

From business to nonprofits and government services, organizations cannot afford disruption of vital documents. Adopting electronic signatures will be key to accelerating the move to fully digital document processes and establishing future resiliency.

Electronic Signatures Accelerate Business

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Written by: Marci Maddox, Research Director, Enterprise Content Strategies

Organizations Risk Downtime When Manual Signatures Are Status Quo

Critical business activity grinds to a halt when well-established manual steps to sign a document are disrupted. In organizations without end-to-end digitally transformed document processes, such as supply chains dependent on a person who knows the routine or generates required paperwork, single points of failure in business continuity are exposed. The customer and employee experiences deteriorate when friction remains in the process.

Often, digital transformation projects do not include modernizing document signing processes if existing procedures are in place — just walk down the hall to get a permit signed or fax a letter to a partner for approval. Forced remote work and office closures will catch organizations off guard when they cannot gather in-person signatures on vital documents. According to TrustRadius, interest in electronic signature (e-signature) software jumped 511% in April 2020. Additionally, an IDC survey on remote work found that 25% of organizations plan to invest in e-signature software to support remote employees and 33% of organizations will strengthen software capabilities in the cloud to achieve digital innovation at scale.

The biggest risk associated with e-signature software is not leveraging it when "business as usual" is no longer possible. Supply chains, vendor payments, or other internal and external processes are slowed as people search for new ways to accommodate previously face-to-face or manual tasks. IDC found that 60% of new projects added to IT's 2020 road map will address weaknesses in business resiliency, such as a dependency on manual signing processes.

AT A GLANCE

KEY STATS

- » 35% of remote workers have difficulty accessing data, content, or enterprise applications from home.
- » IT decision makers plan to expand investment in cloud software (47%) and secure access to enterprise apps (76%) to support remote workers.

WHAT'S IMPORTANT

IT organizations are looking beyond hard cost savings for hardware or consolidating shadow systems. They now seek operational efficiency at the individual user level.

KEY TAKEAWAYS

Long-term IT investment includes digital solutions for workflow/task automation to improve productivity.

e-Signature Empowers the Digital and Connected Future Enterprise

Now more than ever, people expect all organizations to offer immediate essential support and resources at every stage of the customer journey. Signature, approval, and collaboration processes that require paper forms and manual initiation are time sinks, error prone, and unsecure — and they simply fail outside the office. To fill this gap between in-office and out-of-office document processes, digital solutions can be used that are easy to deploy and understand. Critical use cases include supporting small businesses in applying for loans, the elderly in signing up for medical assistance, or manufacturers in delivering supplies. Organizations of all sizes can collect signatures and approvals initiated digitally from within other business applications as part of a connected ecosystem; for example, embed an e-signature solution within Salesforce to request signatures on contracts or route leases from LawLogix to agents for approval.

Fully digitized workflows are expected to rise 33% by 2021, and as a result, the number of documents "born digital" will rise. e-Signature technology enables those workflows to remain digital, preventing an interruption potentially caused by printing, signing, and scanning a document. It also safeguards the chain of custody for executed signed documents by adding security and encrypted authentication as well as avoiding physical paper that could be misfiled, manipulated, or lost. e-Signature technology drives several benefits including reduction in transaction time and cost; detailed compliance tracking of when and who opened, signed, or approved the document; and improved employee, supplier, constituent, and customer experiences.

It is impossible to truly transform whole departments, such as HR or sales, into an agile and adaptable team without digitizing and modernizing the underlying business process and in tandem embracing e-signature as a step on the journey. Digitization of essential document workflows can be architected for electronic signature execution across multiple aspects:

- » **Anywhere:** Collaborate, route, approve, and sign in real time on multiple devices (e.g., web browser, mobile app, digital signature keypad)
- » **Anytime:** Coordinate across time and distance using cloud-based solutions for faster deployment and scalable processing
- » **Anything:** Integrate directly into the document process flow of approving a loan, entering a timecard, receiving a shipment, requesting tax deferral, and so on
- » **Anyone:** Support a safe, secure identification and authentication "touch free" exchange while meeting the highest levels of legal and regulatory compliance

Industry-leading organizations have rapidly accelerated their strategic vision to support a digital customer experience using e-signature solutions. According to vendor case studies, the average time it takes one global bank to circulate and approve procurement plans has reportedly gone from 2–3 days to minutes with a paperless process. The speed at which the bank has accelerated its digital-first strategy means 15,000 potential in-branch visits have been transformed into digital-only interactions. Government agencies are leaping past commercial business in digital transformation, proving how easy it is to change in a short time frame. For one agency, the number of transactions processed per week has dramatically increased from 2,000 to 5,000. To reduce the need for face-to-face signing and form filling of printed contracts, one service provider implemented an e-signature digital workflow. The process, which once took an average of 2–3 weeks, now takes only 12 minutes.

Top Challenges to Consider When Adopting e-Signature

In 2019, IDC surveyed business leaders about primary challenges they faced in accomplishing day-to-day work activities. The top responses included lack of agile work models (70%), inefficient and/or manual processes (57%), and mobile access to work applications and data (40%). IT executives have an immediate opportunity to address these challenges by evaluating the automation of their organization's existing signatory workflows. It may be necessary to invest in transforming the end-to-end process in concert with (or in advance of) deploying an e-signature solution. Organizations must then address challenges in redefining entrenched manual policies and training employees/partners/customers to use the new system effectively.

Additionally, for signatures to be digital, the relevant content workflows in connected external systems must also be digital. This means that organizations must include their partners as part of a broader digitization and integration initiative. That effort should be methodical and thoughtful to avoid the risk of building inefficiencies into automated processes. If external interactions still include manual steps, adoption may be limited, and user frustration will arise.

Adjacent technology challenges arise when shifting work and communications to online methods during a time of disruption or crisis. Organizations should expect a surge in customer calls and website traffic to answer questions. In addition, when addressing one area (customer service), they should consider potential gap exposure in other areas (marketing). Up-front investments in a modern cloud-based digital experience platform will prepare organizations to continue operations at scale and deliver positive customer and partner experiences through the transition.

What's Next for Technology Leaders in Digital Document Solutions?

Change is important to keep business moving forward. Visionaries look beyond just continuity and embrace broader resiliency tactics; agility, speed, security, and scalability are survival necessities to manage work and operations from anywhere. Organizations, especially small and medium-sized businesses, establish the cloud as a de facto operational standard to ramp up quickly and streamline their services. Cloud-based vendors that deliver excellent system uptime, automatic upgrades, and exceptional customer support can relieve internal IT departments from worrying about those things.

Moving to a digital business can accelerate support for remote work. IDC surveys show that organizations expect 57% of their employees to work remotely through 2021, an increase of 36% from 2019. Employees who experience the ease and power of digital tools in a remote environment will not go back to inefficient, paper-heavy processes. IT leaders looking for a quick win will find that e-signature solutions can provide cost-effective productivity improvements.

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From an innovation perspective, advancements in artificial intelligence will enhance electronic signature tasks in risk mitigation, identity verification, and auditing. As video becomes more prevalent, e-signature solutions will branch out to online notary services, facilitating remote signature notarization via videoconferencing. With mobile support, multifactor authorization will include biometric identity verification and meet changing regulations for electronic document processing.

The best-run organizations will address weaknesses uncovered during times of distress to capture market share on the other side. This includes adopting simple and easy-to-use e-signature solutions that extend the ROI of existing applications, eliminate paper/postage costs, free up physical storage cabinet space, ensure security and compliance of signed documents, and improve customer, partner, and employee experiences in the long term.

About the Analyst



Marci Maddox, Research Director, Enterprise Content Strategies

Marci Maddox is responsible for content-centric workflow technology research including cloud content management, customer communications, content sharing and collaboration, e-signature, forms, and capture solutions. Leveraging 17 years working with content and process applications, she analyzes the impact that cloud and AI have on the way organizations create, process, and deliver content to various destinations.

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IDC Research, Inc.

5 Speen Street
Framingham, MA 01701, USA
T 508.872.8200
F 508.935.4015
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