



Delivering superlative CX with digital signature

Whitepaper



Executive Summary

Digitization has heralded a new era of customer experience (CX). With today's always-connected consumers seeking wholesome online journeys, businesses are embracing diverse technologies that deliver unmatched user experiences.

E-signing is one such digital experience that organizations are rolling out to transform documentation processes, unlock process efficiencies, and turn customer interactions seamless. This authentication mechanism - that enables businesses to attach a code that acts as a signature - has emerged as the go-to method to ensure seamless customer experiences and instill digital trust in organizations.

Not only that, companies that employ e-signatures in their collaboration systems attain higher capabilities while reducing bottlenecks, according to [Aberdeen Research](#). It makes organizations:

80%

more likely to
improve customer
retention rates

28%

more likely to
see increased
revenue

Digital signatures play a critical role in the success of CX program implementation by fostering digital trust. An overwhelming majority of customers today are wary of their data security. A [McKinsey](#) survey found that a whopping 87% of respondents didn't want to do business with companies that lacked foolproof security practices.

With the stakes so high, companies need to inspire digital trust and create an intangible point of differentiation in order to build competitive business advantage. Digital signature solutions are more than just a signing tool. With capabilities like analytics, CRM, contract, supply chain management, content management, integrations, they provide seamless documentation experiences.

Digital signatures are emerging as powerful tools to get deals and contracts signed at the speed of business, eliminate distance and time barriers, and usher workflow efficiencies.

1. A case for digital signature

Digital trust has become the cornerstone of customer experiences today. As companies grapple with increased transaction size and business growth, they are likely to find themselves at the crossroads of digital trust. Also, in this age of rampant cyber security frauds, the likelihood of a digital trust deficit becomes sky high.

With modern consumers increasingly preferring brands that offer complete data protection, customer experiences are getting impacted by how responsibly an organization safeguards user data.

As per a [McKinsey](#) report, no industry could reach a trust rating of 50% for data protection. There's a clear mismatch between what users want and what companies do. To counter this inconsistency, companies can support different authentication needs in order to inspire digital trust and earn a competitive advantage.

1.1 The nature of CX today

Propelled by the pandemic, digitization has brought swathes of customers into its fold. Many have adopted contactless methods of digital transaction for the first time. Consumers leaped five years ahead in a mere eight weeks into their digital journey during the pandemic, as per a [McKinsey](#) report. As more consumers embark on electronic expeditions, interaction with multiple touchpoints has become inevitable.

CX leaders should ask these 3 imminent questions to gauge the level of customer satisfaction they are delivering.

- › Are you providing cumulative experience across multiple touchpoints?
- › Are these experiences consistent?
- › Do your customers trust you in their digital journey?



1.2 Decoding the CX-digital signature relationship

Documentation is the most critical part of CX journeys. Signing a document electronically is a digital experience that has a huge impact on customer experiences. The two obvious ways in which CX and digital signature are linked include:

- i) **Providing seamless experiences in a paperless economy;**
- ii) **Fostering digital trust in an organization.**

Poor customer experiences deal an immediate retention blow to brands and can have long-term consequences. As many as [47%](#) of customers would abandon a brand due to poor, impersonal, and frustrating experiences. On the contrary, brands that gain the favor of their customers command premium pricing and loyalty.

By adding e-signature to their business processes, organizations stand to gain from increased capabilities and reduced roadblocks, according to [Aberdeen Research](#). They also have:

80%

**higher chance of
improving customer
retention rates**

28%

**higher chance
of boosting
revenue**

This holds true for security as well. Customers understand the fallouts of fraud, legal roadblocks, and authentication, and they want to steer clear of murky waters. Almost 87% of the respondents in a survey conducted by [McKinsey](#) said that “they would not do business with a company” due to security concerns borne out of trust deficit for an organization. Another survey by Forrester found that organizations stand to lose up to [40% of customers](#) if trust imperatives are negatively impacted.

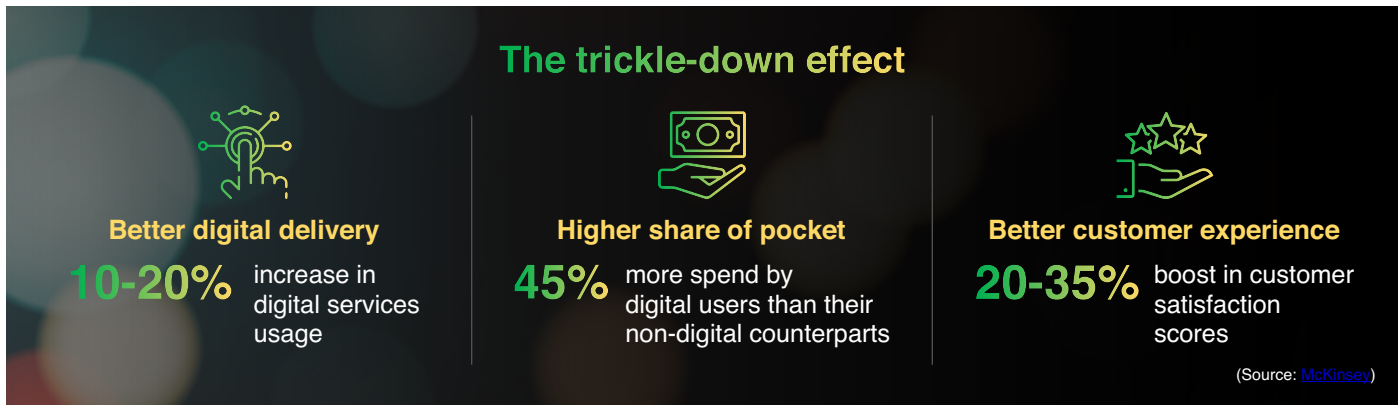
Do you know the Certinal e-signature solution makes a marked difference in customer retention? Get in touch now to

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2. How does digital signature change CX?

From hailing a cab to ordering products online, customers experience seamless process flows in their digital interactions. This, in turn, results in the same level of expectation from the services industry, especially banking, insurance, and financial services, among others. If documentation processes are not optimized, it may lead to significant drop-offs. Let's face it: customers see value when they can complete end-to-end digital transactions seamlessly.

Today, in the eyes of the law, electronic signatures and records are viewed at par with their traditional counterparts. However, beyond meeting legal and compliance obligations, robust and secure e-signature mechanisms also inspire customer trust.



Dictated by customer expectations, quick decision-making at scale demands the usage of the right digital tools to overcome bottlenecks.

The influence of CX on digital signature

Influencers	Process	Impact	Contract signing, e-delivery, e-signature, e-seal, e-invoicing, e-procurement, online taxation, registration forms, employee certificates
 Instills Digital Trust	A robust security mechanism that creates a unique digital fingerprint, which is impossible to reverse.	› Customer trust › Security › Privacy › Accountability	
 Improves operational efficiency	Quick decision making via document summary review, imparts greater accuracy with auto-positioning signature fields. Powered by AI, it mitigates risks by showing key highlights and risk areas.	› Cost reduction › Higher accuracy › Improved documentation › Mitigates risks	
 Provides seamless user experience	Intuitive features, drag-and-drop functionality, and a user-friendly interface provide a seamless user experience.	› Improves customer satisfaction › Creates differentiation › Extends competitive advantage	
 Assures timely accessibility	The ability to access, sign, and complete documentation from any device, anywhere assures swift and timely access across channels and devices.	› Imparts flexibility › Improves accessibility › Fast turnaround	
 Ensures business continuity	Seamless workflows that run without impediments imposed by 'wet signatures' cutting costly delays and approvals.	› Overcomes distance & time barrier › Imparts agility › Cuts delays and approvals	

3. Understanding the power of digital signature with industry use cases

When it comes to the adoption of digital signatures, workflow automation, remote work, and SaaS (software as a service) technologies have pushed the pedal for accelerated use. Almost all organizations, of all sizes and across industries, use digital signatures today.

Digital signatures use a pre-determined protocol or a key called—public key infrastructure (PKI). The PKI requires the provider to create a public and a private key. PKIs set the standards for every part of the signature process.

In the 'new normal', firms in the BFSI (banking and financial services industry) insurance, and healthcare sectors, will need to move fast in order to implement measures that pivot back to security and trust. As an advanced digital documentation aide, digital signatures pack a whole lot more than traditional methods of signing documents.

Are you looking for a tailored e-signature solution for your business?

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BFSI: The perils of digitization in the BFSI space are well documented. Frauds and cyber crimes are now common in NPA books. Still, being in a competitive industry that thrives on customer trust, the BFSI sector needs a robust solution for time-sensitive transactions.

Issues

- › Frauds and cybercrimes
- › Cumbersome document verification
- › Comply with laws

Benefits of Certinal e-sign

- › Seamless authentication
- › Detailed audit trails
- › Enhanced compliance

Insurance: Customers today seek an omnichannel experience, which can cover seamless end-to-end online processing. Digital signatures play an important role in completing the documentation process as well as overcoming other challenges.

Issues

- › Data privacy
- › Information security
- › Document verification

Benefits of Certinal e-sign

- › Seamless authentication
- › Witness signing
- › Workflow tracking

Healthcare: Delayed processing of time-critical documents can have serious consequences. Digital signatures help process agreements faster while staying compliant, so businesses can focus on their core tasks.

Issues

- › High turnaround time
- › Information security
- › Identity verification

Benefits of Certinal e-sign

- › Automate and track workflows
- › Seamless authentication
- › Tamper evidence

4. Top 5 imperatives for e-signature software buyers

A booming e-signature market has seen many players jump into the fray. Before you pick a partner, it's important to examine your needs. [Forrester](#) carried out a comprehensive study that focussed on the 5 key imperatives that software buyers should determine before they purchase an e-signature solution.

- › What types of processes are you automating?
- › What are the channels where they occur?
- › What types of documents do you sign?
- › What is the transaction value?
- › How much risk is involved?



5. Conclusion

Adopting a digital signature solution is a strategic decision in which senior leaders have a crucial role. CX journey is not a siloed process. The ambit of process efficiencies that electronic signatures set into motion reaches beyond documentation and impacts business growth in the long run. Making the right operational decisions in customer-centric touchpoints is the first step towards wholesome online journeys.



To find out more about how your business can change the CX experience with the Certinal e-signature solution, write to

switchto@certinal.com

[Certinal](#) is a wholly owned subsidiary of Zycus, the pioneer in Cognitive Procurement. A familiar name and market leader with years of experience in managing critical contracts & agreements, Zycus boasts of over Fortune 1000 enterprise clients and deployments of procurement and sourcing suite of products. Digital Signing has always been a focus area for Zycus. Thus Certinal was born with the stated goal of offering a best-in-class Digital Transaction Management solution that will be easy-to-use, 100% secure to deploy, and legally compliant around the world. We stand committed to providing a one-stop solution to large enterprise customers, compliant with various security standards and conforming to different regional regulations.



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