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Sign on the Digital (not Dotted) Line:
Enhancing Security, Efficiency with e-Signatures

Mission to go paperless

Traditionally businesses spend countless dollars, time, and space -maintaining paper business records. There has been a shift in more recent times where organizations seem to be moving to minimize the need to print and copy, saving huge amounts of paper when using electronic documentation. Energy saving is also an important outcome, reducing the organizations' carbon footprint. Another significant and important effect is the rising costs that the business has eliminated almost entirely by improving its operational efficiency and incorporating digital signatures in its processes.

The pandemic has affected our day-to-day lives, and most businesses have been forced to rethink how they function, be it logistical or operational. With social distancing and contactless support becoming the new normal, one of the biggest impacts has been on the process of documentation – in simple terms, signatures for approvals and contracts.

Rapid embrace of electronic signature

Electronic Signing has been used for quite a few years, but with the onset of the Covid-19 protocols, its adoption has increased by leaps and bounds. As a result, e-Sign has helped various industries cope with the new business norms. The steady move towards a paperless economy has offered the adoption of efficient execution of paperwork, with digital signatures providing safe and secure processes to get approvals and contracts competently signed remotely.

To set the context, according to a recent study by Gallup, 45% of full-time employees worked from home, either partly or fully, in 2021 . In nine out of ten cases, these remote workers wanted to continue working from home to some degree. A similar number of respondents also anticipated keeping remote hours for the rest of the year and beyond.

Earlier, getting paperwork signed was as easy as just walking up to a colleague's desk or an office. Today, printing, signing, and scanning have become inconvenient when almost half the workforce does not have access to the company printers or scanners. With well-authenticated and trustworthy protocols in place, businesses have to integrate digital signatures seamlessly into their processes with appropriate changes to the existing workflows.

The cost of not going paperless

There was this old joke where one was asked what would weigh more – a pound of rocks or a pound of feathers. The punchline was that the pound of feathers weighed more because of the added weight of what was done to the birds. To put the cost of not going paperless into a similar perspective, 42% of the world's wood processing goes into making paper. It takes 10 liters of water to make just one sheet of A4 size paper, which the US government uses 12.1 trillion of each year.

Paper also costs money, and the cost of printing, storing, and retrieving documents alone costs between $25-35 billion each year. Add the cost of moving papers for signatures, especially when multiple signatures are required; the costs can add up very quickly.

Where eSignatures can be used and by whom

Between individuals, businesses, and the government, a multitude of documents can now be signed electronically. From CIOs, CLOs, CPOs and other senior-level professionals from various areas of expertise, to signed invoices and receipts, there are now a variety of use cases for digital signatures, including:

- HR – where all the documents in the hire-to-retire process can be digitized and digitally signed
- Procurement – from procurement requests to quotes, purchase orders, and more, electronic signatures can offer time, cost, and productivity benefits
- Non-Disclosure and No-Compete Agreements
- Software licensing agreements
- Healthcare – where everything from electronic health records (EHR), prescriptions, hospitalization records can be signed digitally to go paperless
- Insurance – where going paperless can eliminate most of the wet signatures that both hold up transactions and cost both payers and customers money
- Education – from student records to certifications and even test evaluation documents can be digitally signed

E-Signatures in Governance

Government agencies are also a prominent place where eSignatures can advance leaps and bounds – at least, and they can – from the 12.1 trillion sheets used by the US Government each year. Ideally, most governments recognize the importance of achieving the goal of e-governance to provide faster and convenient services to its citizens and ensure that their service needs are met efficiently. There is also a high degree of expectations from the governments by its citizens to provide services electronically, which are time efficient and easily accessible, especially when social distancing seems to be the norm.

The legality of electronic signatures

Electronic signatures are legally recognized in Australia and are provided for by the Electronic Transactions Act of 1999 (Cth) ("ETA") and its implementing regulations, the Electronic Transactions Regulations 2000 (Cth) ("ETR"), at the federal level as well as by various State and Territory laws and regulations at the local level. Also, the Digital Signature Law 25.506 sanctioned in 2001 is relatively equivalent to what EU members obey. Nowadays, digital signatures are just as recognized and enforceable as handwritten ones.

Where challenges meet solutions

However, companies today have to contend with the risks associated with digital signatures. Risks that go beyond mere fraud to the exposure of sensitive documents, especially when data integrity could be in question.

The solution to this will be to reinforce multiple layers of security and authentication processes that are hard to break. The cost of implementing these solutions also raises the question of whether the ROI justifies the adoption of the new technology. But the fact remains that eSignatures will have tremendous benefits by streamlining approval processes and reducing the cost of printing large volumes of paper and storing it. Your saving for costs and time will definitely give you the required ROI in the long run.

As mentioned earlier, the legalities and risk of compliances as the other party could deny accepting the eSignatures. The identification procedures and safety protocols put in place would thus reinforce the reliability of the signature and the documents.

The way forward

The key areas to move forward will be to:

- Focus on ease of the use of eSignatures
- Optimize the signer experience
- Modernize the entire agreement process

What the future holds

As technology evolves and the world progresses towards a broader acceptance of digital signatures, the future of electronic signatures is strong, and the business case for it, iron-clad. All you need is a solution that facilitates single and multi-party. The physical presence requirement is a luxury added for the veracity of the current worldwide situation we face. Factually, e-signatures are entirely legal. It is important, though, that companies offering e-sign services comply with the fulfills these four requirements for them to be considered valid and tenable in most courts of law:

- Each party must have intent to sign
- Each party must have consent to do business electronically
- The system used must associate the signature with the party
- The system must keep the record

Certinal – The solution to the question of to sign or esign

Certinal eSign is a digital signature solution integrated with Zycus contract management services to provide the efficacy needed in keeping with the mission to go paperless.

Using Zycus Certinal, contracts can be created and shared securely for approvals, thus eliminating cumbersome paper-based workflows. Certinal eSign uses Artificial Intelligence (AI) to speed-up document reviews and implement safeguards for greater accuracy. Certinal also highlights important facets such as expiry dates in contracts in real-time. With each signer's digital imprint tracked and not just for cosmetic purposes, the digital footprint of the signature logged at every point of its usage provides a complete audit trail.

When the workforce is distributed, regulations dictate fewer human touchpoints, and the market demands everything to be done faster; Certinal bridges the gap in documentation signature, validation, and compliance.

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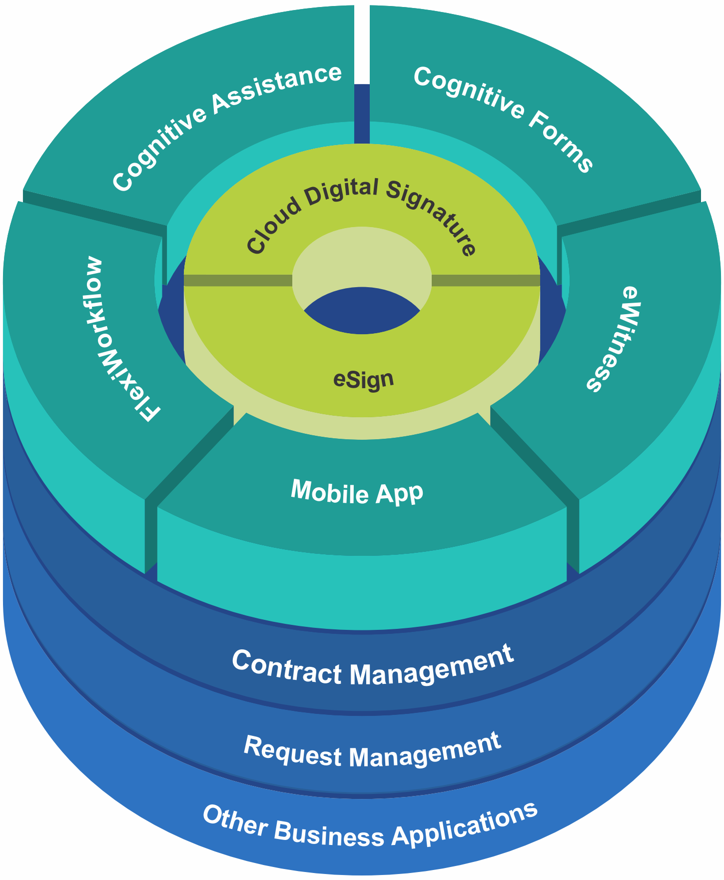
Why trust Certinal?

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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