



## *Online and Mobile Banking – Removing Friction from the Digital Experience*

### **Elevate the Member Experience: eSignatures Transform the Business**

Credit Unions have made significant strides in mobility and digital solutions. Consumer expectations are at an all-time high since other technologies are playing a large role in their daily lives. Members want to interact with their financial institution using mobile apps and self-service functions. They want, and now expect, the flexibility to be able to conduct business transaction when needed, and wherever they might be at that moment.

Member convenience is a significant focus for credit unions these days. Think of completing a transaction on Amazon or any other online retailer. It is quick and painless, seamless and efficient...requiring very few keystrokes in most instances. Therefore, members have come to expect their banking experience to be similar, and why shouldn't they?

Although the demand for more remote, self-service options continues to rise, branches are still a cornerstone for any credit union; it is about the member relationship. And in a world that is increasingly turning to digital and mobile outlets, branches must also take advantage of updated technological initiatives. Delivering high-quality services and dynamic experiences across all delivery or engagement channels enhances the member experience, positioning your credit union for success.

At the foundation of nearly every digital strategy is a modern eSignature platform. This technology can dramatically change the way members interact with your institution. It creates new and convenient ways to sign and complete documents – at a place and time that is convenient for them, enabling faster processing and quicker completion of transactions. Leveraging eSignatures allows credit unions to maintain the same quality relationships with its members while simultaneously streamlining workflow and enhancing back-office processes.

Here are three benefits eSignatures can offer your branch operations that elevate the in-person members experience.

#### **Elevate the Experience**

Replacing paper-based processes with eSignatures enables members to sign documents on virtually any technology in-branch, including tablets, a technology that most members are likely to use on a day-to-day basis.

For example, if branches have adopted self-service kiosks or representatives are already using tablets to conduct member services, having those same devices to obtain a signature is a natural fit. Both channels enable members to provide signatures for a variety of transactions from account openings and loan originations, to simple address changes. Transactions can be completed faster, ensuring member satisfaction by providing a more convenient, accessible and expedient experience. With eSignatures, documents can be finalized in a matter of minutes as opposed to hours or days waiting for the member to come in to sign. Now with eSignatures there's no more waiting or missing signatures.

Additionally, eSignatures reduce the time and costs associated with each interaction. By eliminating reliance on paper documents and receipts, accuracy is improved and the time and costs associated with shipping and tracking paper documents is eliminated. Moreover, security and privacy are enhanced because private and financial information contained in electronic documents is protected by encryption and software controls. Overall managing documents, receipts and other electronic documents is much easier for both the member and the branch.

#### **Reducing Documentation Errors, Adding Convenience**

As credit unions continue refining their branch processes there is still ample room for growth from technology introductions. eSignatures create a streamlined workflow with less human interaction, and therefore less chance of error such as inaccurate transactions or incorrectly signed documents.

Data has revealed that the mandatory corrections to human errors are 3-4 times the cost of a digital process, such as an eSignature platform. The technology automates the business process, reducing transaction times while increasing convenience. And let's not forget the benefit afforded to members who may live out of state. eSignatures remove geographical barriers, enabling the extension of your services regardless of the member's physical location.

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#### **Relieving Security Woes**

Despite being introduced to the market more than 20 years ago, eSignatures were not broadly adopted until the last decade. Specifically, the highly-regulated financial services industry has led the way when it has come to implementing this technology because of its ability to enable digital business while keeping processes secure and compliant.

Keeping members information secure is of utmost importance to financial institutions. Paper documents are difficult to manage and make credit unions and their members more susceptible to fraud. If you leave the credit union with a receipt or loan documents in hand and somehow those papers get mislaid, your financial history is available for any or all to see. eSignature technology gives consumers an increased sense of security when they receive private documents, receipts, and paperwork. There is a certain liability associated with paper, and paper continues to show it cannot guarantee a high standard of protection.

Ultimately these three points contribute to a more positive, dynamic and innovative interaction. Credit unions adopting eSignature technology can dedicate more time to building and maintaining member relationships, thus elevating the overall experience. As we look to the future, especially with the millennial generation and the current status of branches, eSignatures will continue to make progress throughout the banking communities.



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**Michael Ball** is Vice President of Markets & Strategy for Rahway, NJ-based IMM, the leading source of eSignature and eTransaction Management for Credit Unions and Banks. For more than 20 years, IMM's focus has remained the same: to deliver innovative electronic transaction solutions to financial institutions, and maintain client satisfaction and success. Over 700 U.S. financial institutions are powered by IMM's comprehensive eSignature and eTransaction Management solutions. The company's fully integrated eSignature, eWorkflow, eLoan and eTeller solutions make transacting business easy and convenient for the consumer while creating a more efficient, cost-effective and compliant back-office operation.

