



OASFCU Slashes Error Rate to Zero with DocuSign

Summary

- Eliminated 'Not In Good Order' documents from 20% to zero
- Cut time to complete transactions from two days to one hour
- Helped boost membership by 10% in the last six months

The Organization of American States Staff Federal Credit Union (OASFCU) provides banking services to almost 6,000 members across 35 countries spanning 8 time zones – and who speak 4 languages. Obtaining signatures on paper in the face of all this diversity was slow, cumbersome, error-prone, expensive, and risky. Switching to DocuSign changed all that for OASFCU while contributing to skyrocketing enrollment by greatly improving the customer experience.

Challenge

For half a century OASFCU has been providing a full suite of banking services to the OAS and other Selected Employee Group staffers throughout the western hemisphere and parts of Europe. For most of that time the credit union required traditional pen-and-ink signatures for opening and closing accounts, transferring funds, requesting products or services, and conducting other banking transactions. Forms were converted to PDF files and transmitted to members via email or made available for download from the web. Afterwards members had to print and sign them, and either fax or scan and email them back. As banking technology advanced in many other ways, this reliance on paper-based processes stood as an outdated vestige.

"Though we could transfer funds within hours, it took several days for the paperwork to catch up," said Maria Arraya, OASFCU's information system specialist in charge of electronic services. "Fully 20% of transactions had missing signatures or other problems that required



“DocuSign is a key part of providing the highly personalized, top quality, high-tech but high-touch services that fit with our organizational philosophy.”

Maria Arraya

Information Systems Specialist, OASFCU

correction or clarification, delaying processes even more. Members in some far-flung locales didn't even have access to printers, scanners, and fax machines. Sometimes members were traveling, or it was an urgent matter that required immediate action. There were security problems too – it was just too easy to send a forged signature by fax or to misinterpret a handwritten dollar amount. We knew we had to modernize our methods for managing forms.”

The triggering reasons were security and convenience. As OASFCU offers more than one way to transfer funds within the U.S. and internationally and different types of loans, it needed to find a faster way to deliver its services. “So we began researching eSignature technology and quickly concluded that DocuSign was the right solution for us,” Arraya said. “DocuSign is the market leader and gold standard among credit unions, especially internationally, with many of the biggest enterprises in the world on its list of happy customers. We compared DocuSign to other systems and found it easiest to use with the best security features. Its excellent support for mobile devices was the clincher.”

Solution

Under Arraya's oversight the implementation went smoothly. "The support team at DocuSign was a great help," she said. "Every time I called with questions it was a terrific experience."

One of the DocuSign features that OASFCU uses extensively is PowerForms, which have greatly simplified mass distribution of forms to members, especially the 80% who are remote from the group's Washington, D.C. headquarters. "We used PowerForms recently for different programs such as to offer Visa balance transfer, account opening, and loan origination," Arraya reported. "They were big successes because the process was quick and easy for members."

Results

In Arraya's estimation, the smooth customer experience is one of the biggest reasons for OASFCU's rapid growth in membership – 10% in just the last 6 months. "It makes sense that more people are joining now with our great reputation for customer satisfaction, but that isn't the only benefit of DocuSign by any means," she says. "We're saving a lot of time and costs both at our end and at the member end. One reason is that we no longer have to go back through the cycle 20% of the time to correct problems that people introduced while filling out forms – DocuSign makes sure that all required fields, including signatures, initials, the date, and other needed information, are complete every time before it will let you transmit a document. There are no handwritten amounts to misinterpret. We can turn around transactions in an hour that used to take two

days. The fact that DocuSign is the global standard for eSignatures saves us even more time when the auditors are in to verify our authentication standards compliance. In so many ways, DocuSign is a big part of doing business the way we're proud to do it."

About DocuSign

DocuSign® is the Global Standard for Digital Transaction Management™. DocuSign accelerates transactions to increase speed to results, reduce costs, and delight customers with the easiest, fastest, most secure global network for sending, signing, tracking, and storing documents in the cloud.

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