

Leading Financial Institution Reduces Time to Signature from 2 Weeks to 2 Hours

Costs cut, turnaround time decreased and candidate experience improved with DocuSign

Top Objectives

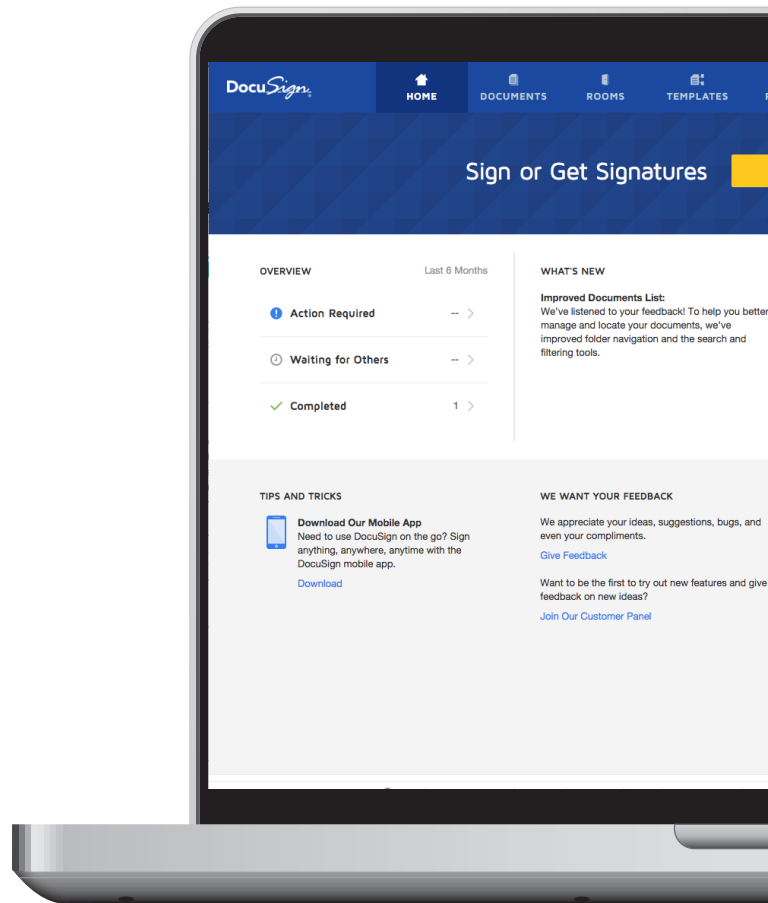
The company is a leading provider of outsourced administration and technologies to a wide range of financial institutions across the Asia-Pacific, European and North American Markets. Its mission is to build great experiences for its clients and their customers.

Specializing in the collective investment, retirement, insurance, and sub-accounting markets; its multi-award winning services are designed to support the back-office processes and customer experience of asset and wealth managers, platform providers, retirement specialists, insurers and life companies.

Challenge

The Human Resources department sought to reduce the turnaround time of its employment contracts, policies and supporting documents that have to be signed by new hires. The process was taking an average of two weeks and incurred high costs.

The Resourcing Services Manager described the company's challenges, "Our services help to transform our clients' businesses, ensuring they have the technological and servicing edge to be at the forefront of their industry. My role is to onboard all of our new employees, making sure that they are all screened with employment references, criminal record checks, credit checks and so on."



Top Benefits Achieved

- ✓ Time to signature reduced from 2 weeks to 2 hours
- ✓ Productivity gains have freed 1 day per week
- ✓ Centralised contract storage and management
- ✓ Improved candidate experience makes the company more likely to acquire the best talent

Before DocuSign, the Resourcing Services team would print and post the documents to the relevant candidates and wait for the completed documents to be returned via post once more.

“From the moment we got the paperwork that confirmed the company would like to hire the person in question, we’d have to generate a contract, print and post it. From us posting out the contract to getting it back would be up to two weeks, potentially longer.”

The company is experiencing rapid growth having brought on 200 people in January 2016 in the UK alone. This is set to increase as it continues to open offices globally. As a result, the business handles a high amount of paperwork and discovered its clients were also encountering problems when returning the completed documents.

The candidates would often attach the wrong amount of postage so the documents would be held at the Post Office until they had received the correct amount.

“We would spend at least one day per week chasing up all of this paperwork. We could wait months in some cases or we’d have to resend them entirely.”

Aside from the productivity losses, the company would incur the additional costs of the postage that would increase its overall expenditure. These delays were also detrimental to the company’s image at a point where first impressions are critical, leaving the company vulnerable to missing out on the best candidates.

Resolution

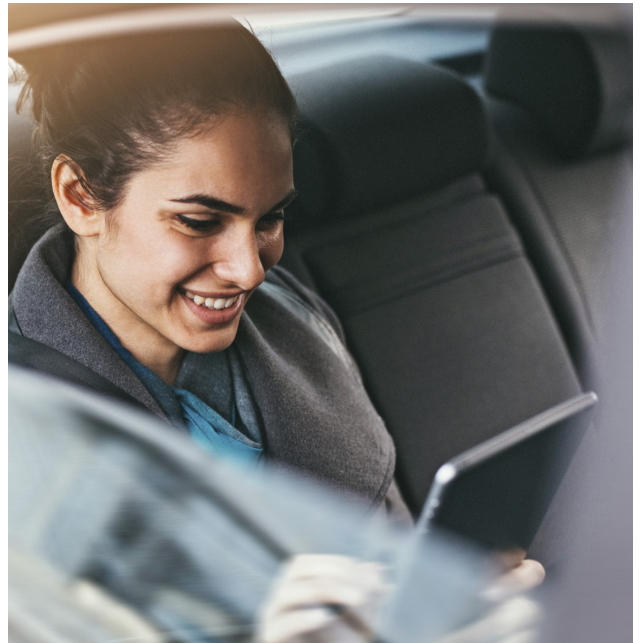
As a business that ensures its customers have the technological edge to be at the forefront of their industry, it quickly recognised the need to improve its own internal systems. The HR department therefore implemented DocuSign’s Digital Transaction Management platform to increase speed to results, reduce costs, and delight candidates and employees alike.

“We’d already digitised our employee files, but the last element to overhaul was the need to print out paperwork, scan and post it. DocuSign has cut that process out and allowed us to become fully digital.”

Key Benefits

The department has reduced its time to signature from an average of two weeks to two hours, significantly easing the process of hiring and onboarding staff, as well as eliminating postage costs.

“With DocuSign, we can have a candidate contract generated, sent and signed all within two hours.”



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- Resourcing Services Manager



Whereas previously a team member was required to follow up with a candidate and find out why the contract had yet to be signed, now, the department can see within the DocuSign browser the status of the document; whether it has been viewed, signed or neither.

Automatic reminders also prevent the need to chase manually, as the Resourcing Services Manager can keep track of all outstanding and completed contracts at the click of a mouse. The department has centralised contract storage and management so that once completed, the parties involved all receive a copy of the document and the team can view the full audit trail.

"This means that any member of the team can go in and retrieve the document when necessary, which is one of DocuSign's key selling points. The productivity gains have freed one day per week that was previously spent on administrative work, effectively attaining one additional headcount for the team to work on other tasks."

Candidates can complete important and previously time-consuming transactions at anytime and on any device. This, in turn, makes the company more attractive when prospecting candidates and is more likely to acquire the best talent.

"From a candidate point of view, it's a much better experience. They can easily sign on their smart phones or they can sign on their desktop at work. They don't have to wait until they get home to do everything."

The reduction of signing times is a distinct advantage to the business as it can bring on new hires faster and scale its HR operations globally. Thus, the company is examining further deployments of DocuSign across other functions, with the Sales department next on its priority list.

"We've saved a fortune of postage and ink. It's been so successful within HR that we're now looking to deploy it in other areas of the organisation. We are almost totally paperless as a department, but we are looking to expand the use cases, particularly contracts, as we in employ many third party contractors."

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About DocuSign

DocuSign is changing how business gets done by empowering anyone to transact anytime, anywhere, on any device with trust and confidence. DocuSign keeps life moving forward.

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