

5 Reasons to Digitally Transform Your Agreement Process



Digital transformation is all around us.

Most business leaders can agree that driving digital transformation within their organizations is vital if they want to succeed in the long run.

What's trickier to agree on though is which digital transformation initiatives are worth their time and investment of resources.

Agile leaders are forced to reckon with questions like:

- What digital initiatives will maximize profitability in the short run? How about the long run?
- What are the inefficiencies in my business today? Could I solve them with technology?
- Are we leaving money on the table in any of our day-to-day operations?
- What are the best businesses out there doing to stay on the cutting edge of digital transformation?

The answers may vary from business to business and in different industries. But one common process that can benefit from digitization is the contract process.

Agreements are everywhere throughout businesses of all sizes. Businesses can unlock enormous value by thinking of contracts less as a peripheral utility and more as an opportunity to accelerate revenue, increase productivity and create a competitive advantage.

In this eBook, we highlight five examples of how companies have created long-lasting profitability gains by digitizing the agreement process.



Five tangible benefits of digitizing the agreement process

Most businesses start with e-signature as the first step in automating the contract process. Our recent research reveals the many benefits of e-signature from cost savings to sales acceleration, including:

- 73% of organizations realized an ROI in less than three months. (And by six months, nine out of ten had seen some sort of financial return.)
- DocuSign customers reported a 75% faster turnaround time with eSignature.
- 66% of e-signature users say the technology has positively impacted sales revenue.

Here are five reasons to prioritize the agreement process on your list of digital transformation efforts.



1/ Close deals faster

Digitizing sales contracts frees up salespeople to focus their effort and attention on selling instead of paperwork. This pays off in big ways as T-Mobile's story below illustrates.

In short, companies that have an automated agreement process are able to move deals along more quickly and close them more successfully. With higher win rates (**8% higher**, to be exact) and faster deal cycles, teams can more effectively drive growth. Sellers have the capacity to convert even more customers and pursue opportunities that their non-digital competitors wouldn't have time for.

How T-Mobile elevated the in-store experience

Between 2012 and 2018, **T-Mobile** grew its customer base from 33 million to 72 million. Elevating the in-store experience was a critical part of the transformation, and T-Mobile turned to DocuSign to help make it happen.

The results were stunning: The number of completed in-store transactions increased by 20%. Speedier transactions not only boosted customer satisfaction, but also T-Mobile's profitability.

DocuSign eSignature now integrates with T-Mobile's existing Oracle platform to automatically populate accurate legal documentation to in-store iPads. To maintain compliance, T-Mobile used eSignature and its Responsive Signing to display legally required federal information about financing agreements as a seamless part of the customer signing experience.

Customers love the change, and T-Mobile's net promoter scores in retail are now industry-leading.



2/ Offer a superior customer experience

DocuSign research found 38% of organizations reporting misunderstood contract terms and 32% poor customer experience due to inefficient contract management processes. A system that makes contracts easier for customers to navigate can significantly improve customer satisfaction.

Smart leaders understand that a digital-first customer onboarding experience sets their organization apart. In a world where consumers increasingly expect **frictionless, personalized experiences and 24/7 service**, providing a fast and consistent onboarding process puts them ahead.

But customer onboarding is a complex process—and one that's difficult to improve. It involves transferring significant institutional knowledge and multi-departmental collaboration. Plus, each relationship is unique, making it hard to fully standardize the process.

While a modern agreement platform can't solve all of the challenges that come with great onboarding and implementation, it can speed up the very earliest phases of the onboarding process.

To customers, time spent waiting is essentially time wasted. **90% of companies** lose a portion of potential customers during the onboarding process, and **32% of customers** abandon a brand they love after just one bad experience. A digital contract process that integrates with key business systems helps improve the customer experience by automating time-sensitive interactions, including automatic account provisioning, without any lag time.

Long story short, faster customer onboarding translates to faster time-to-revenue and takes the pressure off internal resources. Meeting customers' needs at the beginning of the relationship also means fewer customer support calls, lower churn rates and increased customer satisfaction down the line.

Case study: How Refinitiv cut time spent on agreements from five days to six hours

Refinitiv, one of the world's largest financial service data and infrastructure providers, uses DocuSign to improve its CX.

After a slew of strategic acquisitions, they needed to integrate all of the new sales processes into one, streamlined solution. And their customers needed an easier way to buy from them.

Implementing DocuSign eSignature for Salesforce into their customer onboarding and acquisition workflow reduced contract turnaround time for customers by 95%—from five days to just six hours. They also eliminated lag time. **Now, when a customer signs an agreement, they get an email a minute later with everything they need to onboard.**



3/ Uncover cost-reduction opportunities in procurement

Rising prices, labor shortages and unpredictable supply disruptions are creating a challenging environment for procurement teams. To navigate these headwinds, procurement professionals need to streamline their procure-to-pay processes.

Contract lifecycle management solutions offer greater visibility into the contract portfolio, which can help procurement professionals uncover ways to:

- **Reduce vendor overspend:** Identify duplicate purchases of the same vendor solutions from different parts of the same organization.
- **Spot discount opportunities:** Renegotiate vendor contracts at a better rate, leveraging the organization's consolidated buying power.
- **Improve compliance:** Avoid penalties and fines from compliance breaches and regulatory missteps.
- **Identify unneeded vendor solutions:** Cancel an automatic renewal for an underutilized product or service.

Case study: How Unilever cut their agreement turnaround time in half

When you manage over 400 brands and serve 2.5 billion people in 190 countries, procurement becomes a critical growth driver. Globally distributed teams at **Unilever** were managing agreements with a mix of office applications and tedious workflows. Every time an employee generated a new contract, they had to manually search for the right information to copy and paste into it.

To help digitally transform procurement contracting, Unilever collaborated with DocuSign.

By adopting DocuSign CLM, Unilever integrated all of its contracting tasks into one platform, allowing for easier contract generation and automatic routing to the next party. The new procurement system now generates documents in multiple languages.

These improvements came together to deliver a significantly faster contracting process that reduced contract turnaround time by 50% and drafting times by 80%.



4/ Delight new employees with digital onboarding

Getting new hires set up and acquainted with their roles takes time and resources, and the process only becomes more difficult as employee headcount increases.

Successful onboarding requires many departments to work together. If handled poorly, this collaboration leads to delays as multiple people juggle their schedules and follow their own department-specific checklists in isolation. But getting it right has big benefits—a good onboarding program can **increase new hire retention by 82%** and improve productivity by 70%.

Technology uncovers these benefits, even at scale. By automating repetitive tasks, connecting departments and standardizing the onboarding process, technology speeds up onboarding while delivering a better employee experience.

Once you've improved employee onboarding, keep going. Digitizing the entire [hire-to-retire lifecycle](#) makes it easier to recruit and keep talented employees. Some ways to start include:

- **Send convenient offer letters:** If you digitize offer letters and allow signing from mobile devices, you make the hiring experience easier and more convenient.
- **Streamline performance reviews:** A centralized repository of performance data integrates with your HR system to allow for easier, more insightful reviews.
- **Be proactive about offboarding:** When up to [15% of past employees](#) return and a further 30% refer job openings to their network, it pays to have an easy, standardized offboarding system that leaves people feeling good about the experience.

Case study: How ScribeAmerica increased hires without upping overhead

Business growth causes headaches when it outpaces your systems and processes. As [ScribeAmerica](#) added thousands of new hires to their bench, their 40-person HR team grew overwhelmed. The manual processes they relied on were no longer cutting it.

They enlisted the support of DocuSign to simplify the hiring and onboarding processes for their medical scribes.

With DocuSign eSignature and Workday, they transformed their manual, time-consuming, paper-based processes into digital, agile error-free experiences that worked for a company of their size. Improvements included the automatic population of administrative details, like social security numbers on tax forms, which had been a time-consuming source of manual labor (and human error) in the past.

The results speak for themselves. ScribeAmerica HR increased their offer letter preparation from 1,200 to 21,000 after implementing DocuSign eSignature. Today, their HR team can onboard more than 1,500 new employees every month.



5/ Free up legal to focus on more strategic work

From setting agreement policies to ensuring compliance, and managing NDAs and other sensitive documents, legal has eyes on every aspect of the agreement process.

Maintaining such a high level of scrutiny is tough for larger organizations and heavily regulated industries. Some challenges are specific, like manually identifying problematic contract language or reviewing multiple iterations of the same contract. Others are related to the sheer volume of paperwork and regulations legal teams face.

Almost half of the legal departments [surveyed by Forrester](#) say they process more than a thousand agreements every month. The same research found that 50% of contract professionals have difficulty maintaining confidentiality and security when using paper-based contract processes. Luckily, there's a better, [more digitally-savvy way](#).

Lift the administrative load from your legal department (or reduce spending on outside legal counsel), and you yield big dividends. Do this by automating the repetitive manual tasks that slow legal teams down.

For example, make it easier to find and replace problematic contract language with a central contract repository and a clause library of pre-approved terms.

How iCIMS improves contracting speed for sales and legal teams

iCIMS delivers enterprise hiring solutions to 2.7 million users. But after multiple acquisitions and an increasingly complex workload, their legal team was stretched to capacity. They needed to find a way to boost efficiency without burning legal employees out.

To achieve this, they partnered with DocuSign to streamline and automate parts of their agreement processes that caused the most friction.

With DocuSign CLM and AI, they automatically route NDAs to contract specialists, giving attorneys space to focus on higher-level work. But the humans are still in charge—the legal team added appropriate manual checks during the routing process to keep standards high.

A [DocuSign and Salesforce](#) integration lets sales teams generate routine documents, like quotes, order forms, NDAs and waivers from approved templates—giving sales teams more autonomy over their roles and saving legal's time. Plus, DocuSign Insight makes it quick and easy to keep documents up to date with changing regulations.

After implementation, iCIMS' legal team reported a **130% increase in complex enterprise contracts capacity, with 78% of agreements no longer requiring legal intervention**. They handled 5x the volume of custom agreements without increasing turnaround time. Monthly requests to create one-off legal documents went from hundreds to zero.

A little digital transformation could lead to a lot of profitability

Smart businesses are digitally transforming—and we'd argue that the smartest ones are investing in their agreement processes. Here are a few resources to help you with the next steps:

- Learn the basics of what a CLM solution can do with our simple [overview of CLM](#).
- Discover more benefits by [browsing this toolkit](#) we put together for evaluating CLM software.
- Get more information on [how to build a business case for contract lifecycle management in our eBook](#).

If you want some personal guidance to make more informed CLM decisions, [contact our team](#) of experts. They can walk you through the important questions and help you make the best decision for your team.

About DocuSign

DocuSign helps organizations connect and automate how they navigate their systems of agreement. As part of its industry-leading product lineup, DocuSign offers eSignature, the world's #1 way to sign electronically on practically any device, from almost anywhere, at any time. Today, over a million customers and more than a billion users in over 180 countries use the DocuSign platform to accelerate the process of doing business and simplify people's lives.

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