



Vanguard®



Streamline your business with digital signatures

To protect against the spread of coronavirus, many of us are now working from home.

Face-to-face meetings have gone online and Statements of Advice are being presented on shared screens. But how do your clients sign the authority to proceed? Do they have a printer? Have they got an envelope and stamp? Is going to the post office considered essential? Are you able to access the work PO Box?

As you know, when things get difficult they seldom get done.

What's the solution? Digital signatures.

How do they work?

The process is relatively simple:

1. You open the cloud-based software;
2. Select the document that needs to be signed;
3. Add your clients that need to sign it;
4. Select the required information, place the digital signature tag and click send.

Your client will then receive an email asking them to sign. They can use a pre-drawn signature or create their own using their finger or mouse.

Once the required information is complete and the document is signed, everyone is alerted. A digital certificate is produced recording who signed the document, the time and date of signing and the IP address of each participant's computer.

Continued overleaf

The document is digitally sealed and stored electronically for your records. No more searching for a signature page during your compliance audit. You can also log in to view the status of your outstanding signatures at any time. This is a much better customer experience that fits with today's constraints.

Is an electronic signature the same as a digital signature?

Electronic signatures are fast, simple and accepted for most types of agreements. Digital signatures provide an extra level of security by using technology that encrypts the signature and ensures that the person signing is who they say they are.

Why should I use digital signatures?

Before we implement a new technology, it should be of a standard that reduces administration, lowers costs, reduces risk and increases efficiency and scale. Digital signatures can achieve all of these as well as helping to digitise and transform paper-based business processes. Recent events, which have led to many of us working from home, have changed digital signatures from a nice to have to a necessity.

Additional benefits from introducing digital signatures:

- Save time;
- Increase conversion rate;
- Boost revenue;
- Scalable;
- Increase storage space; and
- Workflow efficiency.

As this may be a new process for some clients, we would suggest calling them at the time the digital signature is being sent to provide them more details and comfort around the process and security.

Digital signature providers

We're going to look at two of the top providers by market share: **DocuSign** and **Adobe Sign**. For planners currently using XPlan, there's an option available via the Client Portal service. For further information on this service we suggest contacting your account manager.

The DocuSign logo consists of the word "DocuSign" in a white, sans-serif font, set against a solid black rectangular background.

Company: DocuSign Inc.
Product: DocuSign
Link: <https://www.docusign.com/>

In 2003, entrepreneur Tom Gonser started **DocuSign** because he wanted to fundamentally change how business transactions happen. He set out to ensure that signing electronically would be easy, legally binding, and secure.

DocuSign is the most widely used digital signature solution on the market. It puts a lot of emphasis on security, using strong encryption technologies and employing industry best practices for protecting the data it handles. DocuSign offers features for both electronic and digital signatures.

Pros

- Dedicated provider
- Customisable templates
- Trusted encryption

Cons

- Expensive for single users
- Editing documents is cumbersome at times
- Slow and inefficient customer support



Company: Adobe Inc.
Product: Adobe Sign
Link: <https://acrobat.adobe.com/us/en/sign.html>

Adobe Sign is the digital signature solution offered by one of the most recognisable names in the software business. It's notable for the breadth of integrations with third-party tools and its emphasis on compliance.

Adobe Sign offers features for both electronic and digital signatures and works across all Microsoft Office products. Single user plans come packaged with Acrobat Pro, which allows you to prepare end-to-end documents.

Pros

- Integrates well with Microsoft Office
- PDF alignment
- Simple to use

Cons

- Expensive without frequent use
- The auto-field detection could be improved
- Mobile platform usability could be improved

How much do they cost?

DocuSign offers an initial 30-day free trial period. The Personal plan costs \$14 per user, per month and includes basic fields and the mobile application. The Standard plan introduces reminders, notifications, personalised branding and a comments feature for \$34 per user, per month. The Business Pro plan includes the ability to receive payments, bulk send functionality and in-person signatures for \$55 per user, per month.

Adobe Sign offers an initial 14-day free trial period. Single user plans come with Acrobat Pro and start from \$21.99 per month. Sign Small Business plans include advanced features like bulk signing, customised branding and posting signable forms on your website for \$43.58 per month for up to nine users.

How to set it up and things to remember

To get started, you'll need to choose a subscription and configure your account. Then prepare and send a test document for signing. Next, try having multiple parties sign a document. From here you can track and manage documents sent for signature. It's also a good idea that you fully understand the signing process yourself so that you can assist your clients.

You should enquire with your dealer group about their rules on the use of digital signatures before implementing, and if you still have questions we suggest you engage an expert in this area of law.

Both **DocuSign** and **Adobe Sign** have a great range of videos to help get you started and more advanced processes once you're ready.

Conclusion

Using outdated paper processes in a digital world leaves you out of step with the times. The current environment means it is critical for businesses to evolve their practices to accommodate for digital engagement and to be sure you can continue serve you clients.

Digital signatures can help your business save time, money and space, providing better security while improving productivity and cutting down on paperwork.

Connect with Vanguard™ > vanguard.com.au > 1300 655 205

