



# DocuSign's Four Key Benefits for Credit Unions

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How DocuSign helps credit unions increase speed,  
decrease errors, lower operating costs, and grow their business

**Docu** *Sign*®

# What Members Want

Analysts have identified trends shaping the future of consumer financial products, including products offered by credit unions. The consensus is: **consumers expect financial transactions of the future to be digital, not paper based.**

Consumers are increasingly interested in interacting with financial products online, using mobile apps, and being able to conduct financial transactions anywhere, at any time, on any device. This includes applying for and completing loans, opening new accounts, refinancing a mortgage, and performing multiple other tasks that previously required going to a branch. This applies to credit union members who are working and traveling across the globe, as well as those in rural areas, far from a branch.

In all financial transactions—particularly those with credit unions—**members want speed and convenience, simplicity, reliability, and security.**

**DocuSign**



“When an organization specializes in consumer lending, the way that Firstmark Credit Union does, loan processing had better be a **fast, pleasant, and efficient experience** for members.”

 **FIRSTMARK**  
Credit Union®  
Great with people. Great with money.

(over 100,000 members)



# How Credit Unions Compete

In contrast to other types of financial services organizations, credit unions are extremely mission driven and are overwhelmingly focused on serving and satisfying members. As Karen Gehrke, business process analyst at Royal Credit Union, said, **“One of our core values is to make it easy for members.”**

Many critical processes require signatures. However, obtaining signatures for paper-based financial documents is highly inefficient, slowing down loan closings and account openings, and is fraught with errors, putting credit unions at risk of non-compliance.

“ We have members in all time zones in the United States and around the world. We have to make all documents **digital, secure, and be able to prove who signed it.** ”



(over 32,000 members)

## Credit unions are laser focused on:

- Optimizing the **member experience** and fully satisfying members, regardless of their location
- Providing **highly personalized, distinctive service** (especially compared to banks)
- **Growing** the business
- **Complying** with all relevant regulations while minimizing the time and cost of compliance
- **Reducing** labor-intensive **operating costs** with automation
- Decreasing and **eliminating errors** from documents, like missing signatures
- Ensuring **data security and privacy**
- **Integrating** all of the organization's various systems

## 1 Speed the Lending Process

Credit unions focus on serving members, and DocuSign can help credit unions **provide a superior member experience**. Requiring signatures on paper is a hassle and isn't in line with consumers' desire for more convenience. With DocuSign, members can sign documents anytime, anywhere, on any device—iOS, Windows, or Android based.

With DocuSign, loan documents and other types of documents are **signed and processed in minutes**, versus the days or weeks it takes to get members' signatures on paper documents. This speeds the closing process and improves pull-through rates.

### With DocuSign:



Reduced the time to complete the loan process from **3 days to 3 minutes**



91% of borrowers **completed loan documents in under 10 minutes**



Members loans closed:

- **30%** within 1 hour
- **70%** within 1 day
- **88%** within 2 days

## 2 Decrease Documentation Errors

DocuSign provides user-friendly technology to **reduce or even eliminate the errors** that are common with paper documents, like missing signatures, illegible faxes, and misfiled documents.

“We were blown away by everything DocuSign offers.”



### With DocuSign:



Moving from paper to DocuSign **decreased in-person errors by 97% to near zero**



20% of transactions had missing signatures or other problems.  
**Reduced “not in good order” documents to zero**



**Prioritized eliminating errors** with a convenient process not requiring additional resources

## 3 Reduce Operating Costs

DocuSign **saves employees significant time** because documents get sent for signature instantly with automated reminders. Employees can spend time providing service to members instead of handling paperwork or fixing errors. Credit unions can also **dramatically cut costs** associated with paper, ink, faxing, and overnight shipping.

### With DocuSign:



**Reduced loan processing labor costs by approximately \$8,000** per month at headquarters, plus more at field locations



**Saved nearly \$30,000** in the first 11 months after changing to a digital solution

### Other benefits DocuSign provides include:

- **Compliance.** DocuSign helps credit unions meet compliance requirements by controlling the signing process and ensuring all information is authenticated and remains private and secure. A complete, legally binding, and court-admissible audit trail accompanies each document.
- **Integration.** DocuSign easily integrates with credit unions' back-end systems, which means that documents, data, and signatures can go straight into the back-end systems and automatically get routed appropriately.

## 4 Grow the Business

**DocuSign helps fuel growth.** With DocuSign, credit unions allow members to interact at a time and place that is convenient for them. By providing new account applications, loan applications, and a host of other services (see page 7 for common use cases), online credit unions can extend services to geographically distant members while also providing the ability for those members who live or work nearby to easily transact online.

### With DocuSign:



Experienced increases of:

- **42%** in lead-to-conversion rate
- **18%** in multi-product initial sale
- **10%** in Net Promoter Score



**Captured 20% of loans** that were previously being abandoned due to delays or frustration



The positive member experience provided by DocuSign helped **grow membership by 10%**

# Credit Union Use Cases

More than 1,000 credit unions and lenders are using DocuSign to streamline their document flow and improve convenience for members.

Some of the credit unions using DocuSign are:



## Common Use Cases

DocuSign enables credit unions to automate a wide variety of processes, including:

- Loan applications
- New deposit accounts
- New member applications
- Closed-end loan re-authorization documents
- Account changes
- Stop payment requests
- Skip payment forms
- Maintenance forms
- Change of address
- Overdraft notifications
- Wire transfers
- Member communication approvals
- Mass mailings/mails
- Holiday promotions
- Skip payment promos
- New hire paperwork
- On/off-boarding checklist
- Employee policy distribution & signature

DocuSign has **broad application by all functions** within credit unions, including legal and compliance, HR, marketing, IT, and procurement.

# How DocuSign Can Help Credit Unions

 Lending	 Account Servicing	 Member Services	 Marketing
<ul style="list-style-type: none"> <li>• Loan applications</li> <li>• Closed-end loan re-authorization documents</li> <li>• Disclosures</li> <li>• Credit reports</li> <li>• Loan securitization</li> </ul>	<ul style="list-style-type: none"> <li>• Account changes</li> <li>• Asset transfer</li> <li>• Stop payment requests</li> <li>• Skip payment forms</li> <li>• Maintenance forms</li> </ul>	<ul style="list-style-type: none"> <li>• New deposit accounts</li> <li>• New member applications</li> <li>• Change of address</li> <li>• Overdraft notifications</li> <li>• Compliance processes</li> </ul>	<ul style="list-style-type: none"> <li>• Member communication approvals</li> <li>• Mass mailings/emails</li> <li>• Holiday promotions</li> <li>• Skip payment promotions</li> </ul>
 Legal and Compliance	 Human Resources	 IT	 Procurement
<ul style="list-style-type: none"> <li>• Contracts</li> <li>• Non disclosures</li> <li>• Internal compliance</li> <li>• Outside counsel agreements</li> <li>• Internal and external audits</li> <li>• CFPB compliance</li> </ul>	<ul style="list-style-type: none"> <li>• New hire paperwork</li> <li>• Candidate NDA</li> <li>• On/off-boarding checklist</li> <li>• Employee policy distribution and signature</li> <li>• Contractor agreements</li> <li>• PTO management</li> </ul>	<ul style="list-style-type: none"> <li>• Asset tracking</li> <li>• Change requests</li> <li>• Requirements sign off</li> <li>• Access management</li> <li>• Incident reporting</li> <li>• Production change authorization</li> <li>• Maintenance authorization</li> </ul>	<ul style="list-style-type: none"> <li>• Purchase orders</li> <li>• Statements of work</li> <li>• Master service agreements (MSAs)</li> <li>• RFP sign off</li> <li>• Invoice processing</li> </ul>

DocuSign® is changing how business gets done by empowering more than 250,000 companies and more than 100 million users in 188 countries to send, sign and manage documents anytime, anywhere, on any device with trust and confidence.

DocuSign replaces printing, faxing, scanning and overnighting paper documents to transact business. DocuSign enables organizations of every size, industry and geography to make every decision, approval, workflow and signature fully digital.

DocuSign and Go to keep life and business moving forward.

For more information go to [docusign.com/finserv](https://docusign.com/finserv).  
Contact us at [1-877-720-2040](tel:1-877-720-2040) or email us at [sales@docusign.com](mailto:sales@docusign.com).

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