

The Adobe Document Cloud advantage for financial services

Accelerating document processes and streamlining customer experiences



For years, the financial services industry has been in a state of disruption, facing more competition, commoditization, and regulation than ever. As the industry turns the corner and looks to profitable growth opportunities, it faces many challenges, including how to increase business speed through automation, improve customer experiences, boost efficiency, and reduce cost. Simultaneously, financial services institutions must meet the highest standards for security and compliance.

Paper-based account openings, loans, internal approvals, and change orders introduce significant delay, error, and cost into the daily operations of a financial institution. Firms are looking for ways to transform their document processes and improve business results. Digital document communication solutions bridge the gap in existing paper and digital document processes to streamline customer-facing processes and simplify document communication inside and outside the company, while reducing costs and speeding up business.

In an IDC study sponsored by multinational imaging and electronics company Ricoh, IDC found that almost half of consumers are dissatisfied with the document processes of their financial services institution. Further, they found that improving customer-facing document processes to originate loans, onboard customers, and manage other activities could reduce operating costs by 10.5% and increase revenue by 10.7%.*

Additionally, customer pressure is building to enable access to financial services on any device, at any time. For these reasons, transforming document processes has become a technological imperative for financial institutions. Whether a retail bank, insurer, investment institution, or other financial service, firms today are seeking to provide secure, differentiated customer experiences while accelerating business and reducing overall costs.

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A strategic advantage

The digital document processes available in *Adobe Document Cloud* offer financial institutions sustainable competitive advantages while meeting high industry standards. These include:

- **Faster speed of business**—Financial services firms are automating document workflows to increase the speed and visibility of business. From bills and invoices to applications, contracts, and change forms, it is no longer acceptable to have to rekey documents or wait for days or weeks for reviews and approvals. By reducing the delays of document-based processes, financial services firms will be able to close deals significantly faster—increasing the size and scope of their business.
- **Secure and compliant interactions**—Financial services firms operate within the context of a constant deluge of regulatory requirements. It is no small feat to meet increased security, privacy protection, data quality, auditability, and compliance requirements across diverse geographies and businesses. Automating and standardizing the creation of compliant PDF documents enables financial institutions to operationalize secure and compliant application origination, processing, and changes.
- **Superior customer experience**—The frustrations and delays associated with paper processes negatively impact customers and can drive them to look for more convenient ways to conduct business. To reverse this trend and provide seamless customer experiences on any device, financial services institutions are examining their customer-facing business and transforming them using secure digital documents. Digital documents enable materials to be reliably consumed on any platform, making it easy for customers to sign up, renew, or transact financial business from anywhere, even mobile devices.

* "Organizational Blind Spot: The Role of Document-Driven Business Processes in Driving Top-Line Growth," IDC White Paper sponsored by Ricoh, September 2012

- **Increased operating efficiency**—A significant amount of work is required to track and manage physical document processes across lending, insurance, treasury, account, and trade operations. Using digital documents, financial services companies achieve new levels of operating efficiencies by reducing their reliance on paper-based documents—decreasing transportation costs and transaction times, improving transparency and security, and increasing the speed of business. Additionally, integration with existing IT, HR, procurement, sales, and legal workflows automates and simplifies document communication processes.

Financial industry leaders transform business processes with digital documents

Adobe Document Cloud accelerates digital transformation by delivering secure, reliable digital document communication. It is used by Fortune 1000 companies, healthcare organizations, and financial services institutions to accelerate critical business processes in sales, human resources, procurement, and legal. Adobe Document Cloud quickly integrates with existing business systems and workflows, extends mobile productivity, and speeds up business.

“Adobe’s solutions will help provide a powerful platform to reduce operational costs, improve customer experience and save time for our business, agents and customers.”

Progressive Corporation

Organizations using Adobe Document Cloud are making significant, quantifiable strides in meeting their business goals.

- At a major retail bank, Adobe solutions help treasury management streamline the process of preparing, distributing, obtaining *e-signatures* on, and archiving new product and service enrollment documentation. The treasury management solution enhances client services, reduces cost and time to train account managers, reduces paper use by as much as 300,000 pages per month, makes agreements easier to find and reference, and improves regulatory compliance efforts.
- A Fortune 500 insurance and financial services company adopted *Adobe Sign* to allow customers to sign their insurance paperwork electronically. The company had historically mailed contracts to customers and then had them come into the office and sign contracts in person. With *Adobe Sign*, the firm sent more than 10,000 agreements in the first 6 months of implementation and realized a yield of over 80% of contracts signed in under 25 minutes.

The cornerstone of improved business returns

Adobe Document Cloud is a foundational technology for all types of financial institutions. It offers pivotal capabilities that are essential for meeting the demands of today’s ever-changing marketplace.

Streamlines customer experiences

With Adobe Document Cloud, customers are able to access, review, approve, and even sign documents easily, instantly, and from anywhere. It delivers the personalized, frictionless interaction financial services’ customers expect.

- **Allow instant access**—Doing business with your organization just got easier. With a few clicks, customers can easily access, review, and submit comprehensive enrollment and origination documents using mobile and web-optimized PDFs from anywhere, no paper required.
- **Make it easy**—Use electronic forms to enable form filling and *e-signing* via desktop, web, or mobile.
- **Sign on the go**—Customers can sign applications and 401(k), pension, or required securities documents anytime from virtually any device. Firms can also maintain a personalized touch using a tablet for in-person signing.

Enhances security and compliance

With Adobe Document Cloud, organizations can automate and standardize the creation and completion of secure, compliant digital documents.

- **Enterprise-strength security**—Paper documents are vulnerable to loss or theft. Adobe’s secure cloud platform protects sensitive customer, disclosure, and agreement documents, increasing transaction security.
- **Robust audit trail**—Automated routing and tracking of financial documents provide a clear audit trail that details when documents were delivered, signed, and opened—meeting compliance regulations.

- **Legal and compliant e-signatures**—Adobe Sign complies with the ESIGN Act of 2000 and the eIDAS e-signature regulation in the European Union. It also meets or exceeds strict regulatory standards including the Gramm-Leach-Bliley Act for bank and financial institution compliance, ISO 27001, SOC 2 Type 2 and Payment Card Industry Data Security Standard (PCI DSS). Adobe Sign also helps Covered Entities comply with the Health Insurance Portability and Accountability Act.
- **Authentication and tamper evidence**—Ensure the authenticity and integrity of digital documents and help prevent the inadvertent exposure of sensitive information. Documents are digitally sealed and maintained in a protected data center.

Increases the speed of business

Whether new account paperwork, loan applications, or treasury management, Adobe Document Cloud significantly decreases errors and completion times.

- **Close business faster**—Distributing digital documents from anywhere, on any device, reduces the delays inherent in any document-intensive process. Financial institutions no longer need to wait for the right person to be in the office, the fax to be returned, or the overnight package to be delivered to move business forward.
- **Reduce errors and improve processes**—Eliminating the errors inherent in the rekeying of information and reducing the time spent processing paperwork can dramatically improve staff productivity.
- **Track and manage progress**—Always know the current status of a document—when it is opened, viewed, and signed—which is key in time-sensitive brokerage and security transactions.

Saves time and resources

Adobe Document Cloud enhances operational efficiency and reduces the cost of paper-based processes across the organization.

- **Free up resources**—Firms can accelerate tracking and processing disclosures, applications, or claims and keep track of document attachments. They can quickly find documents by searching by customer, company, or date.
- **Efficiently manage workflow**—Increase document visibility and reduce the effort required to chase loan or claim details by keeping every document instantly accessible for review.
- **Cut costs**—Cut or eliminate the costs and environmental impact of postage, shipping, faxing, printing, and physical storage.

Summary

As financial services institutions seek growth in the face of rising operational costs, more demanding compliance and security requirements, and more exacting demands from customers, they are realizing that implementing a cloud-based digital document communications solution delivers a critical competitive edge.

Adobe—A global leader in secure digital documents

Adobe Document Cloud is more than just a fast, easy way to access and send documents. It will change the way you work with important business documents. Accelerate digital transformation with secure, reliable document communication. Adobe Document Cloud is a complete communications solution that encompasses a broad portfolio of capabilities, including PDF, e-signatures, document protection, and tracking and publishing. With Adobe Document Cloud, financial services institutions gain the ongoing support and reliability of Adobe, one of the world's largest Software as a Service (SaaS) companies. Adobe has been a leader in secure digital documents for over 20 years. Adobe solutions are used by global Fortune 1000 companies across a broad range of industries because Adobe's global leadership, innovation, and reliability translate into cost savings, increased efficiencies, and peace of mind.

For more information

Solution details: www.adobe.com/go/dc-enterprise

