

DocuSign helps Arizona Federal Credit Union accelerate loan processing

DocuSign reduces AFCU loan processing time by 90%

Summary

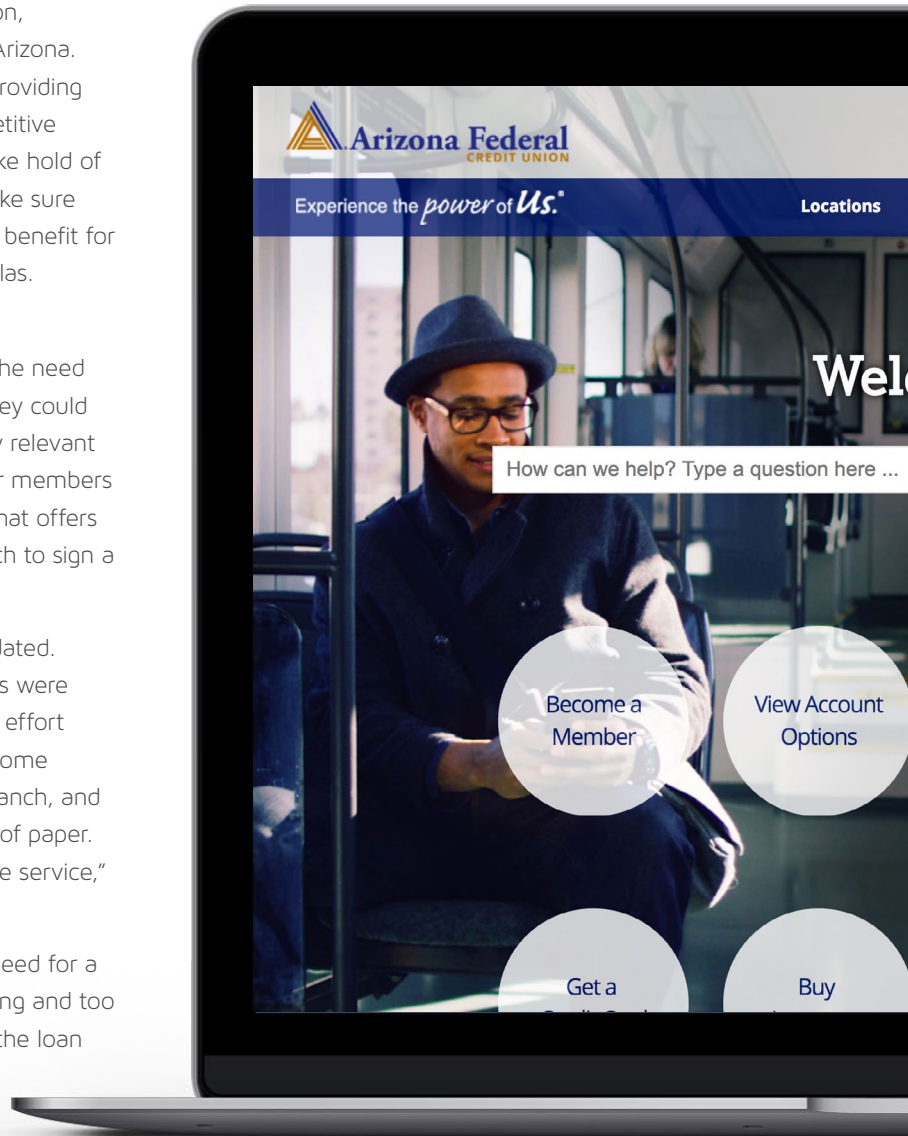
Arizona Federal Credit Union is a federally insured \$1.5 billion, 125,000 member, credit union headquartered in Phoenix, Arizona. It strives to exceed the financial needs of its members by providing a variety of financial services in a secure, timely and competitive business culture. "Our vision is to empower members to take hold of their financial future; our goal is to empower them and make sure that they have financial expertise in order to create mutual benefit for them and ourselves," says Digital Banking Manager Jesus Islas.

The Challenge

A few years ago, Arizona Federal Credit Union recognized the need for an eSignature solution that was also mobile friendly. They could see what customers wanted and what it would take to stay relevant in an increasingly digital world. "You have to have a way for members to sign in their home. They're going to go to the business that offers that. They're not going to take the time to go to your branch to sign a loan when a competitor is offering eSignature," says Islas

The traditional paper-based loan process had become outdated. Not only was there a lot of paper to manage, but signatures were missed, forms were improperly filled out, and the time and effort it took customers to go through the paper process had become burdensome. "Our members would have to come into a branch, and that meant scheduling an appointment just to sign a piece of paper. Then we would have to scan it and send it to our secure file service," Islas describes.

Customer satisfaction was another key component in the need for a mobile eSignature solution. It was simply too time consuming and too difficult for customers to travel to a branch office to begin the loan



Results Achieved

- ✓ Able to provide a mobile banking solution to its members
- ✓ Loan disbursement (disclosures) times reduced by 95% from up to one hour to as few as five minutes
- ✓ Improved security for sensitive personal and financial information

process. "We noticed that people are working at the same time we are open. In order to schedule them to come in, they either have to take off work, come in early, or come in late. It wasn't delivering the level of service we wanted to provide for our members," concludes Islas.

Solution

Convenience, relevance in the business world, and security were key challenges that had to be met, and Arizona Federal Credit Union knew right where to go. "We chose DocuSign because they were the best fit for our needs. They still are," Islas says.

Obviously, financial transactions involve sensitive personal information. While Arizona Federal Credit Union wanted to provide top quality service and convenience, security of sensitive documents was essential, and that was another reason for DocuSign. "We chose DocuSign because their solution was the easiest to roll out, and the easiest to scale in a secure manner for our members and for ourselves," says Islas.

A typical loan took a long time to complete in a paper-based process. Once inside a branch office, the application and disbursement process could easily take several hours. DocuSign was the perfect solution. "A member can sign on their phone. The email pops up right then and there, whether they're at work, at the park, or on vacation," says Islas. "They open it up and they just sign, send, and we're good. And it's easy to view for them, and it's easy to view for us. We love DocuSign's mobile solution. We think mobile is the future and the present, and we're just so happy to have a platform that does that for us," he concludes.

Security and management of loan documents were two other aspects of the process where Arizona Federal Credit Union saw an opportunity for improvement. And the digital solution needed to be easy to adopt. "DocuSign is very easily integrated into our loan system now. We simply send the documents with an access code. We ask the customer knowledge-based authentication questions for security. The documents are then signed. Once signed, the system recognizes that and we get a notification. We fund the loan, give them the money, and then all the documents are securely transported to our document portal," describes Islas.

Results

Customer satisfaction is recognized by most businesses as a critical part of success. It can be difficult to quantify in tangible numbers,

"Previously, a loan signing would take up to an hour. Now, we're down to 5 minutes with DocuSign."

- Jesus Islas,
Digital Banking Manager, Arizona Federal Credit Union

but it is none-the-less essential. Arizona Federal Credit Union thinks DocuSign helps provide the kind of excellence in customer service that they aspire to provide. "We are heavily focused on mutual benefit. We are thrilled that we made the investment in DocuSign's eSignature platform, and now provide our members the solution to sign at home," says Islas. "Our members love it. We love it. It makes it easy for both of us," he says.

From Arizona Federal Credit Union's perspective, everybody wins when a loan is successfully completed. The member gets their funds faster. And the Credit Union succeeds. That process is dramatically improved thanks to DocuSign's eSignature solution. "Previously, a loan signing would take up to an hour. Now, we're down to 5 minutes with DocuSign," boasts Islas. That's up to a 90% reduction in cycle time.

Security was another consideration, and Islas says DocuSign provides superior results. "DocuSign provides the best security platform, in my opinion, since everything has audit logs. Everything is very secure. And you get to set the amount of security that you wish to set for the member for verification purposes," he adds.

DocuSign is also helping Arizona Federal Credit Union run a more efficient business as well. "With roughly 15,000 loans closed every year through the DocuSign platform - we feel that just through the man hours required, we have saved at least three to four full-time positions in just that direct return on investment, explains Islas.

There are additional use cases in the works for Arizona Federal Credit Union, but Islas sums it up like this: "DocuSign helps us come to agreement faster by providing an in-home mobile signing solution."

About DocuSign

DocuSign® is changing how business gets done by empowering anyone to send, sign and manage documents anytime, anywhere, on any device with trust and confidence. DocuSign and Go to keep life and business moving forward.

For U.S. inquiries: toll free 866.219.4318 | DocuSign.com

For EMEA inquiries: phone +44 203 714 4800 | email: emea@docusign.com | docusign.co.uk

For APAC inquiries: phone +61 2 9392 1998 | email: apac@docusign.com | docusign.com.au

Copyright © 2003-2017 DocuSign, Inc. All rights reserved. DocuSign, the DocuSign logo, "The Global Standard for Digital Transaction Management", "Close it in the Cloud", SecureFields, Stick-eTabs, PowerForms, "The fastest way to get a signature", The No-Paper logo, Smart Envelopes, SmartNav, "DocuSign It!", "The World Works Better with DocuSign" and ForceFields are trademarks or registered trademarks of DocuSign, Inc. in the United States and/or other countries. All other trademarks and registered trademarks are the property of their respective holders.

