

YesCredit creates a 100% digital process with DocuSign to improve loan accessibility in the Philippines

DocuSign Helps YesCredit Improve Efficiency and Deliver a Seamless Lending Experience

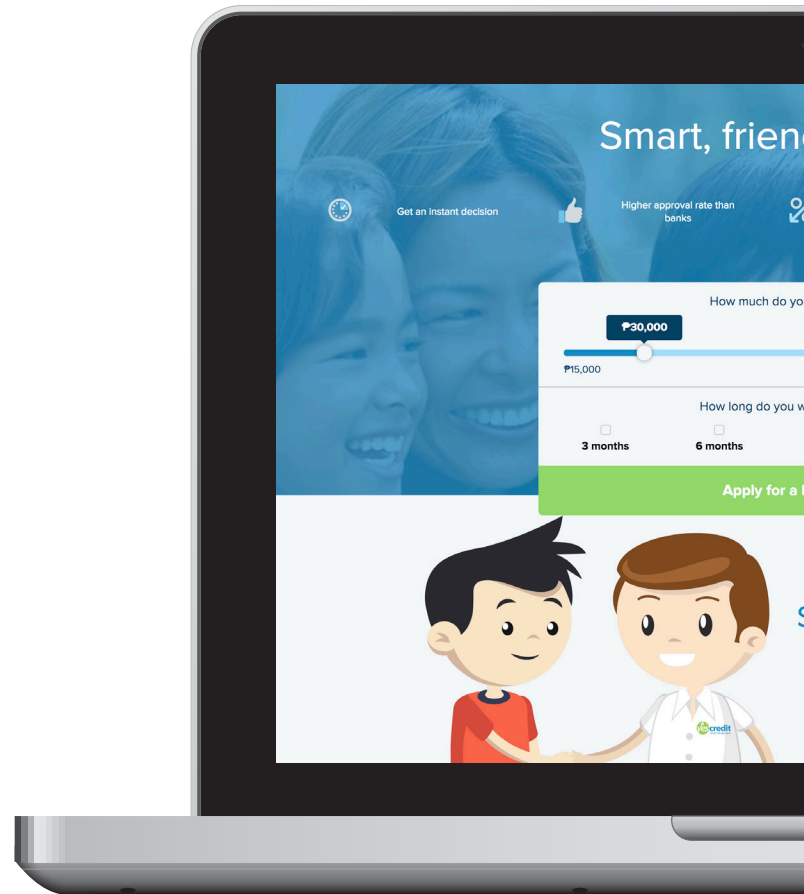
Company Objectives

Launched in the Summer of 2015, YesCredit is a Filipino-based lending company that provides individuals and families living in the Philippines access to personal loans at competitive rates. Stringent criteria have traditionally governed lending approvals for banks in the Philippines, barring the majority of the country's working class from obtaining even modest personal loans. YesCredit's goal is to change this by increasing loan accessibility for nurses, call-center workers, seafarers and other Filipino workers who may otherwise be deemed too risky for loan approvals at Filipino banks.

Challenge

From the outset, YesCredit wanted to provide as many people as possible with quick access to its low-interest loans. Recent years have seen increases in smartphone usage and internet access across the Philippines, and prior to launch, YesCredit realized that the best way to ensure the broadest access to its services would be to create a completely digital outfit, allowing loan applicants to fill in and file all loan paperwork online from their device of their choice.

As YesCredit built out its online loan program, a search began for an eSignature solution and Digital Transaction Management (DTM) platform that could be integrated into its own systems.



Results Achieved

- ✓ Turnaround time down from days to less than 20 minutes
- ✓ Seamless customer experience via DocuSign's open API
- ✓ Peace of mind with DocuSign's bank grade security

Before YesCredit can issue a personal loan, borrowers must fill in and sign paperwork, including loan agreements and promissory notes, which make the loan and agreed terms of interest legally enforceable. Traditionally, brick-and-mortar lenders in the Philippines have required borrowers to provide wet-ink signatures on such documents, either coming into a physical office to fill out paperwork or submitting through fax or courier service. YesCredit's model, aimed at creating a completely digital lending experience, needed to provision borrowers with an eSignature solution and DTM platform that would allow them to complete this legally enforceable paperwork online without ever having to come into an office.

In seeking a suitable eSignature solution, YesCredit outlined a few criteria to guide its search. First, the solution needed to support and comply with the eSignature standards governed by the Philippines' Electronic Commerce Act, including stipulations that documents containing eSignatures be unalterable and that the solution have multilayered security verification to safeguard against fraudulent activity. Additionally, YesCredit wanted a solution that was customizable and could be embedded into its online platform so that borrowers could fill out paperwork all within the YesCredit website without being transferred to a separate website to input signatures.

Solution

YesCredit did due diligence with two vendors before selecting DocuSign's eSignature software and DTM platform as the ideal solution for its lending application. DocuSign's platform met the criteria outlined in the Philippines' Electronic Commerce Act for eSignature compliance, guaranteeing that all transactions committed by YesCredit borrowers through DocuSign would be legally enforceable and fulfill the requirements of multilayered security verification. During its search, YesCredit also found that similar online lending operations had successfully deployed DocuSign with great results.

DocuSign's robust, industry-leading API (Application Programming Interface) was an additional perk. In constructing its platform, YesCredit wanted to make sure that customers signing up for loans would be able to perform all of the actions necessary to complete their applications within the domain of the YesCredit website. "We wanted to give our borrowers a seamless lending process that would allow them to fill out all their lending paperwork, including promissory notes and loan agreements, online in a single platform," said Walter Wong, Head of Business Development at YesCredit. "DocuSign's API allowed us to customize our use of the eSignature tool swiftly and easily, so we could provide our customers with exactly the kind of seamlessness we hoped to achieve. It was a no-brainer."



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Dwight Santos,
Head of Marketing

Results

YesCredit does not have a before/after DocuSign story because, from the outset, YesCredit has built a 100% digital business. In absence of a digital process, YesCredit would have had to have several brick-and-mortar offices and make use of a team of bike messengers to deliver application paperwork. Obviously, this would've added to their costs significantly. Dwight Santos, YesCredit's Head of Marketing estimates, "Before DocuSign, we experienced delays of 2-3 days or even up to a week in processing loans for customers. By taking our processes 100% digital with DocuSign, mortgage applications now take as little as 5-20 minutes." Additionally, customer adoption of DocuSign has never been an issue: More than 99% of customer documents are signed electronically with DocuSign.

DocuSign's mobility has been an important contributor in improving YesCredit's internal efficiency. Their customers can now sign their mortgage applications anytime, anywhere, on any device. YesCredit is also impressed by the level of bank grade security offered by the DocuSign DTM platform. Santos comments, "Since customer paperwork includes financial information, DocuSign's topline security is an absolute must." Last but not least, DocuSign's customer support top-notch. Santos reflects, "DocuSign's customer service is great. They're always available to answer questions about anything."



DocuSign is changing how business gets done. DocuSign empowers anyone to transact anytime, anywhere, on any device with trust and confidence. Organizations of every size, industry and geography accelerate contracts, approvals and workflows with DocuSign's Digital Transaction Management (DTM) platform and eSignature solution. DocuSign keeps life and business moving forward.

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