

Pawnee Leasing gives the commercial equipment loans process a new lease on life.

As a national commercial equipment leasing company, Pawnee Leasing relies on agreements to successfully close deals. Transactions range from \$1,000 to \$250,000 and touch nearly every industry, from healthcare to construction. With approximately 100 employees in charge of underwriting, servicing, and collecting its leases and loans, Pawnee can't operate without efficient contract management. And since all of its business comes from third-party brokers and originators, the company needed a simple way to collaborate with external stakeholders to complete transactions.

These processes can be difficult and time consuming – when physical documents are coming in from all directions. For years, that's exactly how Pawnee Leasing operated. Staff would receive a scanned copy of documents and begin to review, only to realize there were errors throughout, including pages left unsigned or a dollar amount entered incorrectly. That meant Pawnee staff needed to send an addendum to the customer, and the customer would have to mail back the updated copy. Sometimes that document went straight to Pawnee, and other times it was sent through a third-party broker. There were often errors that needed to be corrected, so this back and forth continued until the document was 100% accurate.

This often day-long and occasionally weeks-long process wasn't sustainable. Documents were difficult to track, which created delays in funding and made it nearly impossible for Pawnee to conduct business efficiently.

A speedy and hassle-free solution

In 2012, Pawnee Leasing set out to find a solution that would improve speed to capital and eliminate errors. The answer was implementing DocuSign eSignature and eOriginal's eAsset Management Platform, which enabled Pawnee to manage all assets, including loans and financial agreements, digitally. DocuSign's technology helped hold customers accountable by not permitting them to send a document until all fields had been signed and completed.

Results

Before
DocuSign

After
DocuSign

3-5 days

Average to fund a transaction

1-2 days

Average to fund a transaction

55%

of Pawnee Leasing's transactions are now completed electronically

24-48 hours

faster to complete contracts

Risk of human error

decreased significantly

Increased security and protection

of sensitive customer information

As a result, instances of missing signatures or information were almost completely eliminated. “We weren’t sending documents back anymore for things like customers forgetting to sign a page or failing to input their bank information,” says Brian Schonfeld, manager of business intelligence and analytics at Pawnee Leasing, and one of the leading forces behind the implementation of DocuSign eSignature and eOriginal. According to Schonfeld, the result was twofold: Not only did it speed up the document completion process by an estimated 24 to 48 hours, it also gave Pawnee Leasing a business advantage.

“The ease of use was a huge value-add for Pawnee, because it positioned us as a company that brokers can partner with,” he said. “Now, brokers don’t need to go to FedEx, or hassle their customers to FedEx documents to us. The customer can just sign, click a button, and boom, it’s done.”

Once Pawnee eliminated these steps, it needed to store, manage, and transfer this digital information. Schonfeld and his team adopted eOriginal’s Asset Management solution, which proves to warehouse lenders that there was clear management and control of the chattel paper, which ensured the negotiable instrument and security agreement. In other words, Pawnee Leasing and its financing network could fully trust the transactions.

A more secure system

A business like Pawnee, which deals with loans and financial information, has to be especially sensitive to fraudulent behavior.

Digital agreement processes improve security and reduce the risk of fraudulent transactions in the vetting process. With DocuSign Identify, Pawnee Leasing staff can easily identify wrongful behavior. Before someone can access a document, they need to answer specific verification questions, such as What is your mother’s maiden name? or What was the name of your elementary school?

It was crucial for Pawnee Leasing to retain the confidence of its funders by meeting their high criteria for transparency and security. eOriginal’s solution fulfilled all of Pawnee Leasing’s requirements by enabling the creation of ‘digital original’ documents that are as legally enforceable as paper contracts.

Implementing DocuSign eSignature for eOriginal was the first step in Pawnee Leasing’s larger journey toward an efficient agreement process. Schonfeld and his team are always looking for new places to modernize the business. “Thanks to DocuSign, there’s much more customer loyalty than there was before adoption,” Schonfeld says. “We’re certainly moving more toward a fully digitized, more paperless company.”

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Brian Schonfeld

Manager of Business Intelligence and Analytics
Pawnee Leasing

About DocuSign

DocuSign helps organizations connect and automate how they prepare, sign, act on, and manage agreements. As part of the DocuSign Agreement Cloud, DocuSign offers eSignature: the world’s #1 way to sign electronically on practically any device, from almost anywhere, at any time. Today, more than 500,000 customers and hundreds of millions of users in over 180 countries use DocuSign to accelerate the process of doing business and to simplify people’s lives.

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