

Sierra Pacific Mortgage Adopts DocuSign to Dramatically Reduce Signing Time, and Delight Borrowers and Employees Alike

Sierra Pacific Mortgage started in 1986 as a retail-only mortgage lender on the West Coast. It has grown to become the 10th largest privately held mortgage lender nationwide. Sierra Pacific now has more than 1,000 employees serving customers across the United States in retail, wholesale, and correspondent channels.

The company built its business on efficiently serving those customers by implementing leading-edge technology that creates a great experience. Sierra Pacific had initially chosen an alternative provider for its eSignature solution. Unfortunately, the selected e-signature tool failed to deliver by adding complexities, including 38 cumbersome steps to capture customer approvals. Sierra Pacific made the switch to DocuSign, reducing the 38-step process down to 12, taking mortgage approvals from days to hours.

A 38-step signature process? Sierra Pacific needed help fast

Sierra Pacific has always sought to bring a higher level of convenience to its borrowers. The primary use case for DocuSign was to expedite the signing process: a borrower's signature gives Sierra Pacific the green light to determine whether a borrower qualifies for a loan.

However, when relying upon traditional mail, in accordance with federal government regulations, mortgage lenders had to wait a period of three days before they could assume a borrower had read and received their initial disclosure document to order an appraisal. Yet if a borrower could immediately sign the documents, it would take three days off the process.

Accordingly, Sierra Pacific made the leap to digital, implementing an eSignature tool to automate and streamline processes. However, the selected eSignature tool failed to deliver and added complication, resulting in 38 cumbersome steps to capture customer approvals to order appraisals.

As a result, the company's IT department would routinely receive complaints from disgruntled employees and customers over their system. Sierra Pacific wanted a more intuitive system with fewer steps that would easily integrate into its portal platform. They needed a platform that would help lending officers be more efficient to deliver a better experience for customers.

Results



66%

increase in efficiency of signing process



30%

increase in borrowers sending back signed packets



Reduced time to order appraisals

A trusted and fully integrated solution

Sierra Pacific integrated DocuSign's eSignature software into its existing technology systems. Using the DocuSign API and Box integration, the transition was simple and painless. As a tech-savvy mortgage company, Sierra Pacific's IT team worked especially well with the DocuSign API.

The implementation took two-thirds less time than Sierra Pacific anticipated, building the integration in just three days. This is a testament to the ease with which any IT team can work with the DocuSign API.

Increasing efficiency and satisfaction company-wide

Sierra Pacific saw an immediate and dramatic reduction in the length of its signing process. What once took 38 tedious steps was reduced to just 12 – providing a 66% increase in efficiency. The number of borrowers sending back signing packets leaped from 40% to 70% shortly after the implementation of DocuSign eSignature, and is continuing to rise.

Borrowers are not just happier – loan officers are as well. “No news from loan officers is typically good news,” says Senior Business Analyst/Project Manager Karen Rusk. Although Sierra Pacific's IT department had once been waist-deep in complaint emails related to its eSignature platform, they experienced an instant drop off after switching to DocuSign. In fact, they started receiving praise for their speedier, customer-friendly process.

Unlike the previously selected e-signature tool, DocuSign's robust eSignature solution and workflow platform enables borrowers to sign in multiple places – and even guides them through the process – so that it's simple and fast, and customers never miss a signature, initial, or field where information is required. That means every document is complete, every time.

Finally, a process that once took days can now be completed in hours. This doesn't just create a less stressful work environment for Sierra Pacific employees, it means borrowers can move into their new homes more quickly—creating satisfied and loyal customers for life.

“Since implementing DocuSign, everything we've heard has been extremely positive from customers and employees alike... before, every week we were getting emails about how our processes were too complicated, too cumbersome and too confusing. With DocuSign, all we get is praise and compliments.”

Brian Camper
Software Engineer Manager
Sierra Pacific Mortgage

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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