



Specsavers puts customers at the center of their business and are seeing tremendous results.

When shoppers in the UK need a new pair of glasses, chances are they visit Specsavers. With over 36 million customers served across 1,900 stores in 10 countries, Specsavers is the third largest optical retailer in the world.

Part of their secret sauce is their joint venture partnership structure. When Specsavers was founded by Doug and Mary Perkins, they looked at the eyewear retail landscape and saw an opportunity. Rather than a traditional franchise model, the joint venture model creates a 50/50 partnership between the optician and Specsavers – allowing Specsavers to run the business while enabling the optician to focus on serving customers.

“Partnership is at the heart of what Specsavers does,” says co-founder Mary Perkins.

But, with this unique operating model comes a challenge – namely a mountain of legal paperwork requiring signatures that historically ate up time and cost a fortune. So, Specsavers sought a better way, looking to drive efficiency and reduce costs by modernizing their system of agreement.

“We realized there had to be a better way of doing things,” says Andrew Kidd, Legal Director at Specsavers.

Signing agreements and driving revenue faster.

With stores spread across several countries, and needing to improve governance, Specsavers partnered with DocuSign to modernize its agreement process.

The joint venture partnership model has always ensured strong alignment of interests between the company and its stores, but it can introduce complexity. For example, store leases are owned by Specsavers, which then sub-leases the property to the store owner. This requires approvals that previously involved a complex chain of meetings, emails, and documents being passed back and forth. To streamline and accelerate this process, Specsavers adopted DocuSign, digitizing its end-to-end agreement workflow process.

Results

Before
DocuSign

After
DocuSign

Months

to complete year-end accounts.

1-2 Days

to complete year-end accounts.

5-10 hours

of document signing every week for key executives.

Minutes or seconds

of document signing every week for key executives.

35,000 signatures

for store financials gathered in just a few months.

In addition to streamlining how agreements are signed and sent between everyone involved in this process, Specsavers has improved governance by capturing important evidence and certificates of completion which show that all required approvals have been received.

Armed with a consistent, digital process and evidence that every agreement has received the appropriate approvals, management can now make critical business decisions faster and more confidently. Lease agreements which used to take upwards of a month to complete are completed in a week or less. As a result, they're opening stores faster, serving more customers, and driving more revenue.

What's more, with eSignature from DocuSign, Specsavers has freed up executive time to focus on managing the business, rather than signing paperwork. Jamie Holden, Contract Manager at Specsavers explains, "Our executives were spending between 5 and 10 hours a week signing documents. DocuSign takes that, turns it into minutes or seconds."

DocuSign helps Specsavers streamline financial reporting.

Under the joint venture model, each store is its own legal entity. So, when it's time for financial reporting, every store has to file its financial records with regulatory authorities. This requires review and sign-off by legal and senior executives at the company. Historically, this was done with paper documents via Royal Mail, taking weeks or months for each store. With DocuSign, Specsavers has been able to digitize approval and signature for financial documentation, helping to streamline its financial reporting process. This has improved efficiency and moving to a single reporting calendar has freed up a staff of seven to focus on other ways to drive the business forward for several months of the year.

According to Andrew, "DocuSign has helped to change the way legal is viewed within Specsavers. People now look to us as being able to provide business solutions and not just say 'no' all the time."

“DocuSign really opened the door to a modern System of Agreement for us. It’s just far more powerful than the old way of doing things.”

Andrew Kidd
Legal Director
Specsavers

A modern system of agreement and a new way of doing business.

With a modern System of Agreement from DocuSign, Specsavers has changed the way they interact with their joint venture partners. In fact, the success has been so noticeable that their legal team has drawn a line in the sand: unless there is a regulatory reason for "wet ink", every document will be signed using DocuSign – no exceptions.

Andrew sums it up by saying, "DocuSign really opened the door to a modern System of Agreement for us. It's just far more powerful than the old way of doing things."

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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