

# DIGITAL TRANSFORMATION: ENABLING MODERN RETAIL SERVICES

DELIVER A MORE MODERN CUSTOMER EXPERIENCE BY MARRYING FRONT-END OPERATIONS TO THE BACK-END, BUILDING EFFICIENT DIGITAL PROCESSES ON BOTH SIDES



Retailers name **digital transformation** a top technology-driven strategy over the next year and a half <sup>1</sup>

Only **13%** of retail organizations are “leaders” that have achieved significant efficiencies through all phases of their agreement life cycles. End-to-end automation of agreement processes is **fundamental** for organizations focused on **digital transformation** and **superior CX** <sup>2</sup>

“**UNIFIED COMMERCE IS THE CORNERSTONE FOR DELIVERING THE HOLISTIC REAL-TIME CUSTOMER EXPERIENCE.**”<sup>3</sup>

**74%**

Retailers plan to have recruitment and on-boarding workforce management technology within two years <sup>1</sup>

**27%**

Organizations find onboarding employees in a timely fashion a challenge <sup>4</sup>

**29%**

Business leaders said they **lost candidates for employment** within the last year as a result of inefficient and/or manual agreement processes <sup>2</sup>



“**IF YOUR MARKETING SPEAKS TO IN-STORE COMPLIMENTARY SERVICES, THE OPERATIONS FUNCTION NEEDS TO BE ABLE TO DELIVER. [LOYALTY] RELIES ON EFFECTIVE EXECUTION THROUGH DIGITAL, IT, SUPPLY CHAIN, AND STORE OPERATIONS.**” <sup>5</sup>

**77%**

Retailers will have online, pickup in-store implemented within two years <sup>3</sup>

**82%**

Consumers feel that the ease of checkout and payment is an important factor in choosing where they shop <sup>6</sup>

**20%**

**HIGHER in-store close rate**  
T-Mobile closed significantly more sales when it untethered sales associates from the POS by digitizing their Truth in Lending contract process <sup>7</sup>

**83%**

Consumer companies use eSignature for signing contracts, but only **35%** of B2C companies use Contract Lifecycle Management for contracting, which provides consistent visibility and searchability into agreements.<sup>8</sup>



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SOURCES: 1 R/S, “29th Annual Retail Technology study, Retail Accelerates;” 2 Forrester, “The State Of Systems Of Agreement, 2019;” 3 BRP, “2019 Special Report: The Need for Unified Commerce;” 4 Deloitte, “Global Human Capital Trends survey, 2019;” 5 Deloitte, “2019 Retail Outlook, Transition ahead;” 6 BRP, “2019, POS/Customer Engagement, Survey;” 7 DocuSign; 8 “2019 DocuSign and Business Advantage B2C study”

# Why Retailers are Transforming Their Contracts

## The trend and the trailblazers



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**Q** What is one big trend you see in retail that isn't receiving the attention it deserves?

New technologies are transforming how retailers do contracts with customers, suppliers, and employees—for example, service and financing agreements, memberships, repairs, HR forms, supplier MSAs, franchise agreements, and so on.

For retailers who haven't transformed, the contracting process is broken. Store associates, other employees, even customers are printing contracts to be physically signed, then scanning them back. This used to be tolerated because there wasn't a better way. Now it's a needless source of delays, errors, and frustration. It's as if a retailer was still using a carbon-copy imprinter for credit cards. The world is moving on.

**Q** What is an example of a retailer who has modernized contracting? What have been the benefits?

T-Mobile gave iPads to store associates, who could create orders alongside

customers anywhere in the store. Because most customers buy their phones on a payment plan, there can be a lot of financing paperwork and disclosures. T-Mobile associates used to print out the paperwork, have the customer sign it, and then have it scanned later. Now, they just do it all on the iPads. This eliminated the time and cost of paper processing. It also delivered a faster, friendlier experience for customers and store associates—a change that corresponded with a 20% increase in transaction closure rates.

**Q** Does this trend apply to internal contracts, like employment agreements?

It does. One of the largest retailers in the world cut the time to onboard associates in half by making the signing experience digital, mobile, and integrated with their HR system. This reduced costs and increased productivity. Plus, it was an obviously better employee experience. People could sign on their own devices, at their convenience. That's a lot better than requiring employees to find the right form

on the company intranet, download the form, print it, sign it, scan it, and submit it.

**Q** What about supplier or vendor management?

Yes, definitely. Yamaha sells musical instruments through more than 1,000 retail dealers. Dealers need to sign various contracts, which need to be updated when products or pricing changes. The average turnaround time on a contract used to be weeks and 70% of contracts would need to be couriered back and forth multiple times due to incomplete or incorrect information. Then Yamaha went digital. It now allows a dealer to click through each step that requires information, then validates the dealer's input. This reduced the error rate from 70% to zero. Turnaround times are no longer measured in weeks; it's now hours or minutes. The retail dealer wins, Yamaha wins.

These examples have a few common themes: Transforming contracts allowed business to get done faster, at lower cost, while delivering a better experience for everyone involved. So, transforming contracts is a trend that's happening for good reasons all around.

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