

HOW DIGITISING BUSINESS AGREEMENTS GIVES SMBS AN AGILITY ADVANTAGE

Big Idea

Many small and mid-sized businesses (SMBs) still use paper documents and manual processes. SMBs like NowInfinity are digitising their business agreements and transforming the way they do business. It's delivering better customer experiences, lower costs, and much faster turnaround times on documents. Plus electronic agreements are more compliant, scalable, and quick to realise a significant return on their digitisation investment.



Many SMBs continue to use paper agreements and manual document processes.

For many SMBs, using paper business agreements and manual processes is the way they have always done it. Printing or scanning documents, mailing them, and waiting for days for a signature is the only process they have known. They may not be considering that:

- **Customer expectations have changed.** Almost all customers now expect to use digital technologies to improve and expedite their interaction with you.
- **Printing and mailing documents is slow and costly.** Companies with lots of agreements spend a great deal of time and resources printing them, sending them out, and storing them.
- **Printed documents often have mistakes.** Documents may not always be completed properly. Or they have missing information. Sometimes they are lacking essential signatures.

Amreeta Abbott, CEO of NowInfinity—a technology platform for accountants, financial planners, bookkeepers, and other financial professionals—says many of her customers have been using handwritten notes and Excel for years. These professionals spend time chasing debts and reminding customers to pay. In fact, a major issue for accountants and financial professionals in Australia is late lodgements and ASIC fees. One company had to pay \$120,000 in ASIC fees last year, which they needed to pass on to their client. These fees are inevitably incurred because of slow, manual processes and could be avoided if the company digitises its system of agreement.

Digitisation helps SMBs address known pain points.

NowInfinity was founded to help accountants and financial professionals address the basic pain point of delivering necessary business documentation to entrepreneurs and small business owners. This includes documents to create companies, trusts, and SMSFs. NowInfinity is built on the concept of providing a technology platform to enable users to easily and quickly deliver documentation to their clients. NowInfinity lets users choose from over 60 types of documents, delivering 3,000 to 5,000 documents to customers each day.

Additional pain points NowInfinity is addressing by digitising agreements are:

- **Document completion.** When using paper, Excel, and manual processes, business documents are often incomplete and filled with mistakes. NowInfinity found that documents prepared outside of its digital platform were only 50% to 60% complete. Incomplete documents create a big risk for accountants or financial planners. Instead with electronic agreements it's possible to build a workflow requiring users to provide complete information. By not providing complete information they are prevented from continuing, receiving alerts to fill missing information.
- **Document retrieval.** Accountants using paper must devote large spaces to storing files and go through a manual process to find a file. This is costly and inefficient. With digitisation, finding a file is fast and easy.
- **Compliance with regulations.** There is an enormous compliance burden on accounting practices and other financial professionals. There can be significant penalties for non-compliance. Digitisation can ensure compliance with regulations by preserving data integrity per document, and also where appropriate by pulling in up-to-date data from other core systems.

- **Changing the conversation from administration to strategy.** When using paper agreements, accountants often spend time chasing missing information from clients, chasing signatures, and managing everything associated with documents. This is an administrative hassle.

Digitising business documents automates many of these tasks, changing how professionals spend their time and interact with clients. Now, instead of focusing on administration or compliance, accountants can have more strategic interactions with clients and add greater value.

“There’s a real cost in these inefficiencies [in today’s manual, paper-based system] . . . the conversation has to change to a strategic conversation as opposed to a compliance conversation.”

— Amreeta Abbott, CEO, NowInfinity

Tom Hyde, Head of SMB at DocuSign, witnesses significant pain and inefficiency in today’s manual processes every day. DocuSign has found that in addition to the pain associated with regulatory compliance, SMBs experience issues with internal compliance when documents are not in “good order.” DocuSign helps businesses go from having only 60% to 70% of documents in good order, to having more than 99% in good order.

Hyde advocates the power of modernising your system of agreement as a fast way for SMBs to eliminate manual processes, increase productivity, save time and money, and greatly improve the customer experience.

“It makes all the difference in a competitive space. We’re seeing many SMBs forging a fast path to growth and success off the back of digital transformation.”

— Tom Hyde, Head of SMB, DocuSign

Education is a key to overcoming the barriers.

Going from paper-based manual processes to digitised business agreements is a major change, and there can be challenges when making big changes. Aversion to change is often based on misconception, which can be overcome through education.

DIGITISATION MISCONCEPTIONS		EDUCATIONAL FOCUS
Complexity	Believe implementing digital technologies for business agreements is extremely complex.	Many technologies (like DocuSign) are fast and easy to implement, and quickly help the business operate far more efficiently.
Cost	Concern that digitisation of business agreements is cost prohibitive.	Cost is rarely a barrier and technologies such as DocuSign provide a fast, significant ROI.
Safety. Security. Legality.	Worry that digitisation of agreements won’t be safe, secure, or legal.	This is not correct. Digital signatures and agreements are legal (in most instances), and are typically safer and more secure than paper-based agreements.

Education can involve learning from the experiences of companies such as NowInfinity that have digitised their business agreements, as well as seeing demonstrations of new technologies, and talking to an expert to discover how they apply to your specific circumstances.

A key aspect of education is learning what customers want. For example, in the accounting industry, accountants are embracing technology and are constantly asking for more. They are seeking platforms and tools that allow them to operate more efficiently. Also, their end customers are increasingly technologically savvy and expect technological solutions in all aspects of their life.



NowInfinity sees its digital platform as giving its customers what they want. SMBs that don't embrace new technologies and don't digitise absolutely take on the risk of falling behind.

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 "Technology is one piece of the platform, but it really is transforming businesses."

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 — Amreeta Abbott, CEO, NowInfinity

For SMBs, adopting new technologies requires a deep understanding of the benefits.

As NowInfinity's experience shows, benefits for SMBs from digitising business agreements include:

- Increasing efficiency and productivity
- Saving time and money
- Being fully compliant with rules and regulations
- Delivering what customers want and providing an outstanding customer experience
- Achieving a fast, significant ROI
- Changing the customer conversation away from administration and compliance toward strategy
- Ability to scale more easily

NowInfinity has adopted DocuSign and built it into its workflow.

In Australia, NowInfinity was an earlier adopter of DocuSign's eSignature solution. More recently, NowInfinity is adopting DocuSign's System of Agreement more broadly to digitise the entire documentation process, including preparing documents, signing documents, and managing them.

DocuSign is completely embedded in NowInfinity's platform, so that customers that are using NowInfinity are also using DocuSign. By embedding DocuSign in its workflow, NowInfinity's customers can simultaneously send documents to multiple individuals, 20 for example, to sign and return. NowInfinity's users have complete visibility into who has signed, who hasn't, and where documents are being held up. The system can also send reminder texts or emails.

Additionally by embedding DocuSign into its platform, NowInfinity is more than prepared for any audit, with complete tracking of every step in the agreement process at its fingertips. This includes who received a document, when they received it, when they signed it, and when they returned it.

Additional Information

- To learn more about NowInfinity go to: <https://www.nowinfinity.com.au/>
- To learn more about DocuSign go to: <https://www.docusign.com.au/>



About DocuSign

With its System of Agreement Platform, DocuSign helps organisations connect and automate how they prepare, sign, act-on, and manage agreements.

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