

How digital contracts will help your business save time and money



# Why businesses are adopting eSignature technology

It's 4 pm on the last Friday of the quarter; heads of departments and business leaders rush to get contracts signed, while finance teams wait anxiously to find out if forecasts were accurate and the books will remain balanced.

But, the need for speed in the signature process shouldn't be a once a month sprint as you reach month-end!

Whether you're in HR and waiting for a new employee's contract to be signed, chasing a supplier to sign an NDA for your upcoming launch, or awaiting a countersignature on an SOW for a new project, everyone in your team is responsible for keeping things moving.

And delays to the process cost you, your team, and the business money.

It's a universal problem which should've been eradicated a long time ago with the advent of digital technology, yet the squiggle of pen on paper has held businesses to ransom for years. But not anymore.

Businesses are turning to eSignature providers to digitize and speed up the process; increasing document turnaround time by up to 80% and completion rates by up to a quarter (26%).

If you're unsure where to start, or how you get buy-in for switching from physical to digital signatures, here are the top four business benefits of integrating eSignatures into your workflow:





## 1. Make contract management simple

The traditional signature process often requires digital documents to become physical documents for signature; shared over email, printed, signed, scanned and then returned by email. Any errors along the way and this process must be repeated, costing you and your team time.

Most eSignature solutions are integrated platforms (or integrate with existing tools and systems) which track workflows, provide accountability, and save you time and hassle by creating repeatable templates. This means you can easily track changes to documents by viewing who has opened and signed them, where the process is being held up, and set automatic reminders to reduce the time you and your team spend managing the process.



## 2. Shorten sales cycles

There's nothing more frustrating than bringing a sales prospect to the end of the sales cycle, only to have them disappear and leave you with a blank, unsigned contract.

With a few clicks in a digital sign-off process, a client can instantly complete a contract. And, if there is more than one party needing to sign, this process can be repeated down the line, and everyone can sign off within seconds. This not only saves admin time, but dramatically shortens the sales cycle; one customer reported their average turnaround time was reduced from 48 hours to 11 minutes.



### 3. Improve compliance

Documents and contracts which have been through the digital sign-off process are just as legally binding as physical documents and benefit from the same legal protections. But, the most significant benefit of digital is the audit trail generated from the document's digital footprint, which can come in handy in case of a dispute.

eSignature technology provides full compliance by showing the progress of each document/contract from creation to signature, highlighting any bumps in the road along the way.

Paper contracts take longer to get signed and sent back, and many documents sent out are never signed. Simple and secure eSignature solutions can help you resolve this problem and improve contract turnaround times by up to 80% while providing you a fully admissible audit trail.



## 4. Remove risk

People often ask if eSignatures are legally valid. The short answer is yes; provided electronic signatures are viable (some court and legal documents still require physical signatures) they are legally valid and will therefore most likely have the same legal standing as signatures using pen and paper.

Most, if not all, eSignature solutions come with advanced security features such as encryption and multiple-factor-authentication to ensure documents get to where they need to, and only there. This helps eliminate risk from your contractual sign-off processes, ensuring only the right people can access, sign and securely store documents.

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