

eSignature Solutions for Sales Buyer's Guide 2011

The Ultimate Buyer's Guides for
Marketing & Sales Software

Volume 3: eSignature Solutions for Sales



Special Issue

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eSignatures: The Basics



Every year, businesses spend hard earned profits on technology to speed up the sales process. There are applications to generate more leads, to rate and route leads to salespeople, and to manage sales activities and tasks like scheduling appointments; preparing and delivering presentations; and creating and sending proposals.

But when it comes to the last, most critical step in every sales process, we still settle for the 'ole pen and paper. That last step in the sales process, of course, is getting the prospect's signature on the dotted line.

Now there is an alternative to the pen and paper that's not only more efficient but also more profitable - electronic signatures (or eSignatures).

eSignatures Impact Profitability

Ever since Congress passed the ESIGN Act in 2000, which established the legality of electronically signed documents, companies have begun to recognize the importance of eSignatures to their profitability.

At first glance, the reasons why switching from pen and paper to eSigning documents can impact profitability might not be clear. After all, what's so hard or costly about signing a piece of paper or asking your customer to do the same?

Moreover, companies are so used to using a combination of email, printers, fax, scanners, special delivery, copiers, filing cabinets and inter-office envelopes to send and sign documents that they don't recognize the man-power, time, and money that's wasted in the process.



When you add the cost of office equipment and maintenance - paper, ink, envelopes, filing cabinets and storage space - the amounts are even more staggering.

But the biggest reason to switch to eSignatures - the reason that trumps all others, even the inefficient use of man-power and capital - is the reduction in the “time-to-signature.” The time-to-signature is the average amount of time needed for a document to go from submission to signature and it’s a metric that has bearing on a firm’s productivity and ability to compete.

For sales contracts, time-to-signature is an important metric for the following reasons:

Time kills deals

The more time that passes after submitting a contract for signature, the higher the chance of something de-railing the deal. Departmental budgets are frozen un-expectedly, competitors wedge their way in at the last minute, or decision-makers are re-directed toward other priorities. And what were once hot prospects go silent.

Shorter Sales-Cycles

Productivity goes up because Sales Reps can work more deals. Time and energy spent chasing signatures can be spent developing new opportunities.

Faster Payment

The sooner a contract is signed, the sooner you can invoice and the sooner you’ll get paid. You can’t get paid on un-signed contracts. Fast signature-turn-around can therefore improve cash flow and ultimately, profitability.

Inventory Turn-over

Shortened time-to-signature results in an accelerated fulfillment process. Faster fulfillment means you’ll hold inventory for a shorter period of time and reduce the cost of inventory.





Perhaps it's obvious that reducing the time-to-signature for *sales contracts* can have a profound impact on profitability. But deals often depend on an entire series of documents that require approval.

A snag anywhere in the closing process can bring a deal to a screeching halt - threatening the likelihood of a close.

eSignature solutions can accelerate the entire approval process, not just the final sales contract.



eSignature solutions can accelerate the entire approval process, not just the final sales contract.

Who Benefits from eSignatures: Will You?

EchoSign who we feature in this buyer's guide, has over 2.5 million business users at companies of all sizes around the world.



There are many reasons to implement eSignatures. But you might be asking yourself, “How do we know whether we need eSignature capabilities?”

You probably *don't* need eSignature capabilities if any one or more of the following is true:

- You don't process many contracts requiring signatures
- You have a low-volume, non-transaction business
- You don't experience a delay in contract turn-around or the delay is not problematic

You probably *do* need eSignature capabilities if any one or more of the following is true:

- You have a medium-to high-volume, contract-based business
- It's difficult for you to know the total value or status of contracts awaiting signatures
- Your internal signature process often delays deals
- A shortened time-to-signature would improve your bottom-line
- Sales reps spend an inordinate amount of time on post-sales paperwork
- Your contracts often require identity-verification, as is often the case with financial services

Companies large and small are already using eSignatures to accelerate their time-to-signature. In fact, EchoSign, who we feature in this buyer's guide, has over 2.5 million business users at companies of all sizes around the world.

As the featured product, we will use EchoSign through-out this buyer's guide as the primary example of how easy it is to implement and use eSignatures in your sales organization.



eSignatures Demystified

The idea of sending a contract out for eSignature today may seem as foreign as using an ATM seemed when they were first introduced. When ATMs first became widely available way back in the '70s, people had a lot of concerns. How do I know my money won't disappear? How do I know there won't be a discrepancy? How do I know it's safe? Where do I insert my card? What buttons do I push? Using an ATM today is as ordinary as stopping to fill up at the gas station.

Many people needlessly worried about the security of ATMs, how to use them, or both. eSignature solutions are secure, legally accepted, and easy to use.

Security

The key indicator of an eSignature solution vendor's dedication to security is whether or not it has a SSAE 16 Type II secured facility with redundant hardware, power, and Internet connectivity. Statement on Auditing Standards SSAE 16, is a recognized auditing standard developed by the American Institute of Certified Public Accountants (AICPA). A service auditor's examination performed in accordance with SSAE 16 represents that the service provider has been through an in-depth audit of its facility, technology, and processes.

SSAE 16 Type II indicates that an auditor reviews logs and other detailed information over a lengthy period of time (generally over 6 months) to determine that controls and processes are being followed and are effective.

EchoSign is a SSAE 16, Type II certified facility designed from the ground up for state-of-the-art information security. Its robust infrastructure, sophisticated application, and strong encryption ensure the highest levels of security for your documents. For more details on EchoSign security, see its PDF ["EchoSign, Seriously Secure."](#)

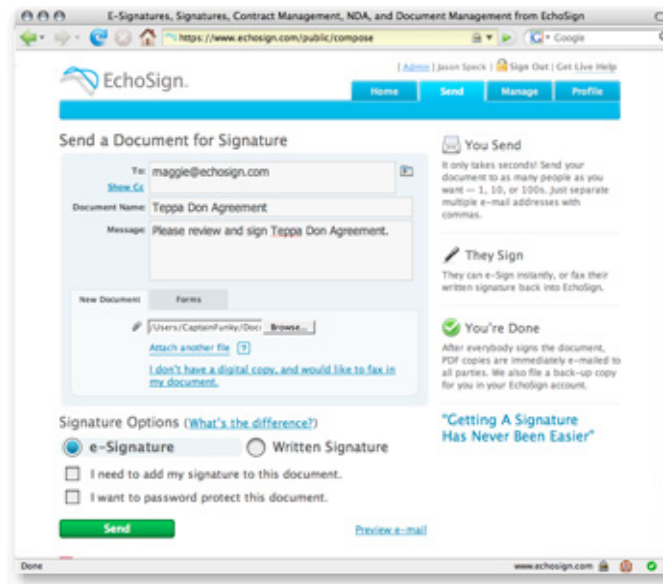


Sending a Contract for eSignature

Ease-of-use

Sending a contract for eSignature is quick and easy. Just address the email, upload any document, and click “send.” On the next few pages, we’ll show you exactly what the process looks like to you (the sender) and to the recipient.

- 1 Enter the recipient's email
- 2 Upload the document to be signed
- 3 Send



“
Nothing to install.
It's as easy as email.
EchoSign makes the
process of getting
documents signed
painless.”

What Your Prospects See: Signing the Contract

Recipients receive an email with your personalized message, specific instructions, and a preview of the document to be signed. All they have to do is click on the link highlighted in yellow.

The screenshot shows an email interface with the EchoSign logo at the top left and a blue bar with the text "Send. Sign. Done..." on the right. The main content of the email is a notification from "nancy nardin" stating "nancy nardin Has Sent You Service Level Agreement to e-Sign". Below this, a quote from nancy nardin (Smart Selling Tools) says: "Please review and sign the Service Level Agreement." A yellow highlight is placed over the text "Click here to review and e-sign Service Level Agreement." A teal arrow points from this text to the right. Below the quote, there is a preview of a document titled "Residential Tenancy Agreement" with a "SAMPLE DOCUMENT" watermark. Further down, there are instructions: "With just one simple step, you can electronically sign this document. After you e-sign the Service Level Agreement, all parties will receive an emailed signed copy (PDF)." and "If you are using dial-up or having trouble with the link above try [signing here](#)." At the bottom, it asks "Do you need to forward this to a party authorized to sign it? [Click here](#)".

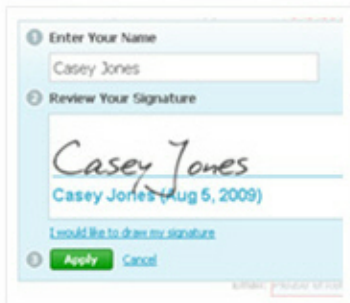
Signer clicks on the link highlighted in yellow

Signing: Type or "sign" with a mouse

There's no magic when it comes to recipients "signing" the document. They type their name in the appropriate box. As they type, it's converted into the cursive writing you see below. They may also choose to use a mouse and draw their signature. And finally, they can opt to print the document, sign it manually, then return it via fax using the cover sheet automatically provided by EchoSign.


e-Sign Instantly...

Just enter your name and initials and click "Click to Sign"



...or print, sign, and fax it back

Just print the PDF attachment, sign it, and fax it back using the cover sheet provided



← Signer simply types their name

← As they type it's turned into a signature

← Signer can opt to draw their signature using a mouse

← Or signer can opt to print sign, and fax

Fax Options: Prospect May Opt to Sign Manually

It's easy for a recipient to print the document; it can be signed manually if preferred.

A fax cover letter is automatically generated. The recipient signs the document and faxes it along with the cover letter just as with any other fax. One difference: The cover letter includes a bar-code.



The bar-code allows EchoSign to automatically route a copy of the signed documents to all parties, report the status, and store electronically in your account just as if the recipient had signed electronically.

All the benefits of eSigning apply to manually signed documents that are returned via fax.

<p>You <u>must</u> use this as your coversheet</p> <p>1. Sign your document if needed 2. Use this coversheet with your document & fax to 1 888 634 4320 <small>Problem faxing to this number? Try 1 202 215 3320</small></p> <p>Tax: Nancy Hardin Faxes: info@smartsellingtools.com Date: 03/09/2011 10:25AM PST Re: Contract Agreement</p> <p><small>DO NOT WRITE IN THIS AREA. FOR ECHOSIGN USE ONLY. Notice: EchoSign's servers will remove this cover page before final delivery. Messages written on this page will be discarded.</small></p> <p>EchoSign. Secure Routing Code: 5020595422 <small>Notice: EchoSign scanned documents are encrypted and unalterable.</small></p>	<p style="text-align: center;">Contract for Services</p> <p style="text-align: center;">ARTICLE 1. TERM OF CONTRACT</p> <p>Section 1.01. This Agreement between [redacted] ("Company") and [redacted] ("Contractor") is effective as of the [redacted] day of [redacted], 20[redacted] and will continue in effect unless otherwise extended or terminated, in accordance with the provisions of Article 7 of this Agreement.</p> <p style="text-align: center;">ARTICLE 2. INDEPENDENT CONTRACTOR STATUS</p> <p>Section 2.01. It is the express intention of the parties that Contractor is an independent contractor and not an employee, agent, joint venturer or partner of Company. Nothing in this Agreement shall be interpreted or construed as creating or establishing the relationship of employee and employee between Company and Contractor or any employee or agent of Contractor or for any other purpose. Contractor is not entitled to participate in any benefits provided by Company, including but not limited to pension plans, bonus, stock, or similar benefits that Company provides for its employees. Contractor shall retain the right to contract for similar services to be performed for others while he is under contract with Company.</p> <p style="text-align: center;">ARTICLE 3. SERVICES TO BE PERFORMED BY THE CONTRACTOR</p> <p style="text-align: center;"><i>Specific Services</i></p> <p>Section 3.01. Contractor agrees to perform services for the following project specifications:</p> <p>Statement of Work [redacted]</p> <p>Organization [redacted]</p> <p style="text-align: center;"><i>Method of Performing Services</i></p> <p>Section 3.02. Contractor will determine the method, details, and means of performing the above-described services. Company shall have no right to, and shall not, control the manner or determine the method of accomplishing Contractor's services. Company shall have no right to, and shall not, supervise or inspect Contractor's performance.</p> <p style="text-align: center;">1</p>
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eSignatures: Advanced Functionality with Beginner Ease

Attach any number of documents that will reinforce the buying decision or provide additional, needed information.

It's important to see, as shown on the previous pages, how easy eSigning is for both the sender and the recipient.

But there are many other features that can be used without much difficulty. And these additional features provide exponential benefits.

Multiple Signers

You can send documents that require multiple signatures (either signing serially or in parallel). You can even send the document whereby each person is asked to sign specific parts of the document.

Template Documents and email messages

Don't re-invent the wheel! It's horribly inefficient to re-create the same document or the same cover letter repeatedly. You can quickly create contract or agreement templates and then select the template from a document library from drop-down menus.

Attaching Documents

Go ahead and send a brochure along with the contract. Attach any number of documents that will reinforce the buying decision or provide additional, needed information. Or attach multiple documents for signing at once.

Future Reminders

Reminders can be used not only to remind a pending signer that a signature is still needed, but also to remind you to do something at any time in the future. EchoSign will send you (or your signer) an email notification on the date or dates you specify. Future reminders can be particularly useful when contracts are "renewable"



No more excuses for delayed orders, payments, commissions, or other actions because somebody “didn’t get a copy”.

Easily change the designated Signer

It’s the end of the quarter and you’re anxiously awaiting the signed contract. You reach your buyer to inquire about the status and learn that he or she needs their boss to sign it instead. No problem. Simply find the document in question in your EchoSign “manage” dashboard and click on “replace signer.” Follow the instructions and the contract will be re-directed automatically.

Distributing Copies

No more excuses for delayed orders, payments, commissions, or other missed or delayed actions because somebody “didn’t get a copy.” You designate who is to receive a copy of each signed contract (you and the signer will automatically get PDF copies). You don’t have to remember to forward an email, or print and mail copies to multiple people or departments.

Web-Based Signatures

Using the EchoSign widget allows you to embed any document on your Website, ready to be reviewed and signed by your site visitors. As soon as a visitor signs a Web-based contract, you’ll be emailed a PDF copy of the signed document and a copy will automatically be stored in your EchoSign account. One happy EchoSign account has collected over 1 million eSigned contracts off its Website which were then automatically and digitally archived, tagged, and managed with zero work by the sales team.

A Whole Lot More

There are far too many capabilities to mention and describe here. Be assured that EchoSign can be adopted to any process and integrated into any system. And those processes will be accelerated and automated with built-in or customized workflows, password protection, Web identity verification, Salesforce.com integration, and more. See the Features Checklist on [page 22](#) for more possibilities.

Actual Results: Using EchoSign eSignature solutions

Industries of all types have reported significant improvements in contract signature performance.



Insurance

8% increase in Customer Renewals



Telecom

Saves 5 man hours per week (x 5,000 users)



Cable

92% Contracts Signed in Under 1 Hour



Technology

Reduced Invoice Cycle by 2-3 Days

eSignatures: Accelerate Time-to-Signature and Profitability



How much of an impact can eSignatures *really* have on time-to-signature and profitability? In the following tables, we compare the steps and actions required when contracts are signed manually, to the steps and actions required with eSigning.

Contracts Signed Electronically with EchoSign

1. Create document in Word
2. Email to client using EchoSign
3. View up-to-date status whenever you need
4. Customer signs, contract is automatically emailed as PDF to all parties, and filed electronically.

No printing, copying, faxing, filing, follow-up phone calls, lost documents, or excuses.



Contracts Signed Manually

1. Create document in Word
2. Save as a PDF
3. Email to Client
4. Hope that they received it
5. Call them the next day to check
6. Keep checking in with them since you have no idea when the document was last viewed
7. Customer prints the contract
8. Customer routes it internally for signature
9. Its currently on someone's desk (not sure who)
10. Document is signed - still waiting for fax
11. You walk down the hall to the fax machine more times than you can count.
12. Finally customer faxes signed document to you
13. You walk to copier and make several copies for distribution
14. You insert copies into internal routing envelopes, label them and take them to the mail room
15. You file your copy hoping you'll remember where

Buying Considerations: Questions to Ask Yourself

If you're excited about the impact eSignatures can have on your business, you'll need to ask many questions before selecting a solution provider.



The manual business process of getting a contract signed can cost millions of dollars annually in lost revenue, productivity, and profitability. It's expensive, inefficient, doesn't scale, and lengthens the sales cycle.

It's not difficult to implement eSignatures nor is it difficult to learn. Salespeople will love it because it gives them much needed insight on contract status, reduces delays, and saves a ton of time they can use to meet with more prospects.

Customers will love it because it simplifies the process, and saves them time and headache. Management will love it because they can get valuable metrics they need to run a tight ship, such as: Total contract value outstanding, average time-to-signature, offered vs. accepted ratio, number of contracts per sales rep/region/division.

If you're excited about the impact eSignatures can have on your business, you'll need to ask yourself many questions before selecting a solution provider. The "buyer consideration" checklist that follows provides a handy list of questions that will help you determine what's important to *you*.

Review this list with representatives from all relevant departments to ensure all opinions are considered.



Buying Considerations: Questions to Ask Yourself

Page 1 of 2



Download
Spreadsheet

Compliance	What types of legal compliance rules do you need to abide by?
Compliance	Do you deal with sensitive customer information that must be kept private and secure?
Contract Usage	On average, how many people in your organization need to review, sign, store, or access a copy of each contract?
Contract Usage	How many people do you currently email or otherwise manually distribute contract copies to?
Contract Usage	How many and what are the types of documents that require authorization? (non-disclosures, change orders, terms & conditions, etc.)
Contract Usage	What sequence or workflow is required for each type of document?
Contract Usage	What formats are used for your contracts? (PDF, Word, Web, in-person, other)
Operational	Do your contracts need pre-approval by one or more people before a rep can send it to the customer?
Operational	Do your contracts need to be scanned for storage?
Operational	Would it be helpful to know if and when the prospect has forwarded the contract?
Operational	What in-house systems would you need electronically signed contracts to integrate with? (accounts receivables, CRM, contract management system, other)

Buying Considerations: Questions to Ask Yourself

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Operational	Do you need to assemble multiple documents into one contract package?
Operational	Do you need to sometimes correct or revise contracts after sending?
Operational	Do you send contracts that have expiration or sign-by dates?
Profitability	Do contracts sometimes get held up because of improper or missing authorization?
Profitability	Do contracts sometimes get held up because they're missing supporting documents?
Profitability	How would it help the sales process to know when the prospect has read the contract?
Profitability	What is the average time it takes to get a contract executed?
Profitability	If the average time it takes to get a contract signed and returned is reduced, what impact would that have on your profitability?
Profitability	Do you currently have to re-key contract data into other systems?
Profitability	How easy is it for you to view all outstanding contracts by status or category? (date sent, action taken, sales rep, territory, account)

eSignature Solutions: Checklist

The amount of effort required to gather information goes up exponentially as you add more vendors to your research list.

One of the hardest things to do when shopping for any solution is to compare features across vendors. One reason is vendors often call features by different names. Another reason is vendors will often have different versions, each with varying feature-sets.

And to top it all off, vendors don't always list every feature on their site, and when they do, they're often spread out across different Web pages. The amount of effort required to gather information goes up exponentially as you add more vendors to your research list.

What we recommend instead is to create your own list of needed features, then make the vendors do the work. Ask yourself the buying consideration questions on [page 19](#). You can also list your answers on the electronic version available for free download. Then review the checklists on the next two pages.

The checklist is also available in electronic format so you can modify it as needed. The downloadable checklist will give you the ability to mark the appropriate column: Don't need, nice-to-have, must-have. Perhaps you'll even want to add additional columns such as: Don't need now, will need in the future. Have each of your constituents complete the checklist so everyone's requirements and priorities are considered.

As you talk with vendors, share your requirements with them. Instead having to match vendors to your requirements, let the vendors match their software to your needs. You'll find out quickly which vendors are truly customer-oriented by the way they respond.



Category	Type	Feature	Don't Need	Nice to Have	Must Have
Compliance	Record keeping	Complies with the Federal ESIGN act, UETA, and other legislations			
Compliance	Record keeping	Audit trail listing all events and actions taken by participants is stored with the document			
Ease-of-use	Recipient	Ability for customers to sign on a smart phone using a Web browser			
Ease-of-use	Recipient	No need for signers to install software or register in order to eSign			
Ease-of-use	Recipient	Allow signers to review documents, enter information, and sign online			
Ease-of-use	Recipient	Post a document or PDF form on your Website for easy electronic access and authorization			
Ease-of-use	Recipient	Easy signing instructions for contract recipients			
Ease-of-use	Record keeping	Contract archive: Easily search for documents through an online dashboard			
Ease-of-use	Sending	Make any form "PDF" and "eSignature ready"			
Ease-of-use	Sending	BCC option when another party always needs to get a copy (your manager, legal)			
Ease-of-use	Sending	Integration with Salesforce.com (and other CRM applications; either a seamlessly integrated solution or or an API to build the integration internally)			
Ease-of-use	Sending	Use with Google apps (and other online document repository applications (i.e. Box.net, DrobBox, Evernote)			
Ease-of-use	Sending	Integration with Netsuite			
Ease-of-use	Sending	Integration with eFax			
Ease-of-use	Workflows	Using "print, sign, and fax" - signed documents are "faxed" to your online account for easy receipt and management			



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Category	Type	Feature	Don't Need	Nice to Have	Must Have
Flexibility	Forms	Easily position signature, initials, or data entry fields anywhere on your document before sending			
Flexibility	Forms	Built-in form functionality to collect data from signers			
Flexibility	Recipient	Option for signers to select "print, sign, and fax" if they prefer it to eSigning			
Flexibility	Sending	Send documents to 100s at a time with each recipient receiving their own copy with individualized tracking			
Flexibility	Workflows	Selectable custom workflows			
Flexibility	Workflows	Integration with popular contract management and quotes applications like Apttus and Conga Composer			
Management	Administrative	Manage signing preferences, reporting permissions, users and group usage			
Management	Monitoring	Monitor the status of your documents in real time			
Management	Monitoring	Set up alerts and event email notifications on issues and delays in the document-signing process (e.g. document has not been viewed or signed within a specific timeframe)			
Management	Monitoring	View at-a-glance status summary of all documents			
Management	Monitoring	Monitor the status of your team members' documents			
Management	Record keeping	Secure storage of signed documents at a SSAE 16, Type II facility			
Management	Record keeping	Signed documents automatically sent to all parties for their records			
Management	Record keeping	Audit trail easily accessible for all documents (i.e. when the document was sent, viewed, signed)			
Management	Record keeping	Stores each document throughout the signing process and files the final signed document when all signatures are collected			
Management	Reporting & Analysis	In-depth analysis into your contract signature process performance			



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Next Steps



Keep this Buyer's Guide handy: print a copy, bookmark it, or save it to your computer

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Download and complete the [eSignature Feature check-list](#)

Watch a [Video Demo](#)

Get [a Free EchoSign account](#)

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