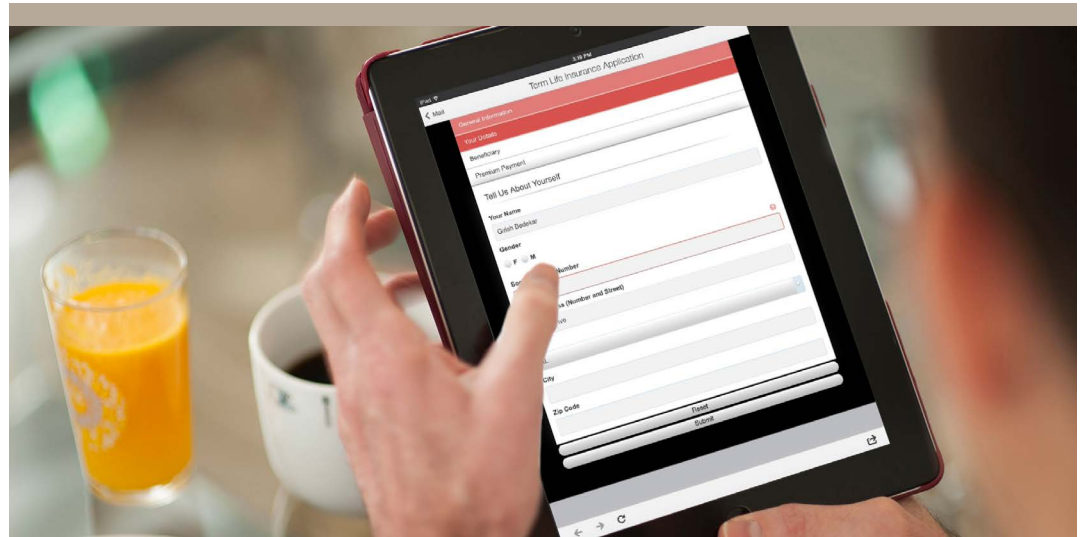




From paper to digital forms

Transforming customer experiences and increasing returns in financial services



Benefits from digitizing forms include improved customer experiences, increased customer conversions, and reduced costs.

Why digitizing forms matters

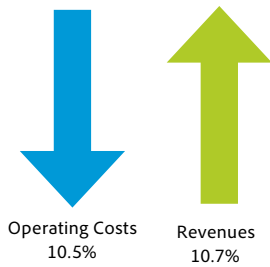
In virtually every business interaction, financial institutions rely on forms, whether customers are opening checking accounts, applying for insurance policies, securing loans, or giving discretion to financial advisors to manage their investments. Because forms are central to transactions, better management and processing of forms and applications is vital to improving customer experiences and the bottom line in the financial services industry.

Yet even with the importance of streamlining forms and application processes, many financial services institutions still rely on forms that must be printed, signed, and faxed. Research firm IDC estimates that 37% of document processes at financial services firms are driven by paper.¹ This can frustrate customers who have to manage stacks of paper for even relatively simple transactions. The high costs and inefficiencies are only two of the widely recognized problems, which combine with negative customer experiences, compliance challenges, and potential data inaccuracies.

The issues with completing paper forms are well known. Customers might have to enter information multiple times and can incorrectly complete forms, causing manual rework because documents are not in good order. When it comes time to submit forms, customers often do not have ready access to a fax machine. Even when they do, faxes may not go through properly or may sit unnoticed on departmental machines. The result is a negative impression on customers, who typically view the paper processes as a compliance requirement that financial institutions lean too heavily on customers to fulfill.

The solution: Adobe Experience Manager forms

Considering the problems with paper-based forms and processes, leading financial institutions are looking to improve customer experiences and conversions while reducing costs. Many financial institutions are turning to Adobe Experience Manager forms, one of the industry's leading solutions for creating, managing, and optimizing end-to-end digital forms and application processes.



Improved document processes can reduce costs and increase revenue.¹

78% of retail bank executives identify the ability to deliver a cost-effective and consistent customer experience across channels as highly or critically important, demonstrating a clear need for solutions like e-signature.³

As part of Adobe Marketing Cloud, Adobe Experience Manager forms enables financial services institutions to create interactive and adaptive forms that can be rendered in HTML5, PDF, or other formats. The advantages of adopting Adobe Experience Manager forms are clear. According to a U.K. Government Digital Efficiency Report, moving to digital by default could save the government £1.7 billion to £1.8 billion every year.²

In an IDC study sponsored by multinational imaging and electronics company Ricoh, IDC found that improving customer-facing document processes to originate loans, onboard customers, and manage other activities can reduce operating costs by 10.5% and increase revenue by 10.7%.¹

Improving customer experiences, boosting conversion

Financial institutions that have adopted Adobe Experience Manager forms have noticed marked improvements in customer satisfaction. Forms published via Adobe Experience Manager are adaptive and responsive. They integrate into web and mobile experiences, appear correctly based on each user's device and location, and adjust based on variables such as customer segments, user responses, and touch points—automatically presenting the right experience for each user regardless of the channel of interaction.

With Adobe Experience Manager forms, customer convenience is built in. Customers can easily search and find the forms they need on web and mobile sites. Form completion is streamlined through dynamic interfaces that pre-fill and validate fields. Users also can take advantage of contextual help, electronic signing options, and accessibility support. They can begin filling out an application on one device, and complete it later on another.

In addition, Adobe Experience Manager forms includes document generation capabilities to streamline creating statements, welcome kits, and generating other customer correspondence from a central repository. The solution integrates with key systems and can be used to facilitate ongoing delivery of relevant, high-quality communications after customers have submitted forms for services. Newly created documents can also be posted to a personal web portal using Adobe Experience Manager or another web content management solution.

Reducing costs, increasing operational efficiency

In a study from a few years ago, manual, paper-based processes were already costing U.S. financial services institutions more than \$80 billion annually.⁴ Today, that number is likely much higher.

From an operational standpoint, Adobe Experience Manager forms supports creating and automating workflows to accelerate form processing and reduce manual effort in approving applications. Adobe Experience Manager forms integrates with back-end repositories of customer information such as customer relationship management (CRM) systems and supports more secure electronic signatures, virtually eliminating the need to print documents.

Customers can electronically sign forms and documents with scribble signatures and through Adobe EchoSign, which integrates into CRM systems and other applications to reduce reliance on hard signatures and faxed or mailed applications. In addition, Adobe Experience Manager forms can retrieve and merge data from a variety of systems and applications and can compress documents for long-term archival.

Equally advantageous, financial institutions can use workflow capabilities in Adobe Experience Manager forms to track digital applications from initiation to completion, accelerating processing and aiding regulatory compliance. Adobe Experience Manager forms also integrates with Adobe Analytics to automate tracking how customers engage with digital forms, providing financial services teams with insight into form completion and abandonment rates.

Financial institutions are reaping rewards

Institutions that have adopted Adobe forms solutions are realizing solid returns. For example:

- A major U.S. bank uses Adobe Experience Manager forms to initiate banking applications in branches. Using tablets, bank associates can fill out applications alongside customers rather than across a desk, fostering more personal relationships. Customers sign the applications on the tablet and receive a digital copy of their completed form, or they can request and immediately receive a paper copy as their document of record. Completed applications and customer signatures are time stamped and locked to prevent tampering, and archived for long-term compliance.
- A property and casualty insurance firm is using Adobe Experience Manager forms to allow potential clients to apply for insurance on their website around the clock. From a central repository, business users can easily modify forms and publish them on web and mobile sites, helping ensure clients are always presented with the latest version of a form. The digital forms identify errors in real time to improve application completion rates, and save costs through reduced paper usage. Automated form workflows allow for faster response times and more efficient processing and decision making on application status.
- A life insurance company is using Adobe Experience Manager forms to capture applicant information for processing and underwriting. Field representatives who make house calls for health examinations enter customer information on a tablet, and then upload customer information once they are back online to support faster, more secure application processing. Adobe Experience Manager forms also generates documents such as welcome kits and statements, integrating data from the form application process to confirm enrollment.

Conclusion

With Adobe Experience Manager forms, financial services organizations have a complete set of capabilities to create and deliver responsive, adaptive digital forms that streamline essential customer-facing application processes. For IT managers, the Adobe solution offers the enhanced control, improved efficiency, and reduced costs essential to success in the financial services industry. For financial services marketers, Adobe Experience Manager forms enables greatly improved customer experiences through easy-to-use, intelligent forms that customers can complete and submit using today's popular digital devices. The results are a win-win for financial services institutions and their clients.

For more information

www.adobe.com/solutions/digital-marketing.html



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¹ "Organizational Blind Spot: The Role of Document-Driven Business Processes in Driving Top-Line Growth," IDC White Paper sponsored by Ricoh, September 2012.

² U.K. Government Digital Efficiency Report, November 2012.

³ "Reducing Effort for Banks and Their Customers through Digital Signatures," CEB TowerGroup, February 2014.

⁴ "Beyond the Paper Scourge: Unleashing the Business Value of Electronic Content Management," The Tower Group, June 8, 2009.

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