axient

THE
DIGITAL
EVOLVE
—

A GUIDE TO STREAMLINING
BUSINESS PROCESS THROUGH
DIGITAL AUTOMATION

WELCOME TO THE DIGITAL EVOLVE
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Raise your hand if your organisation could benefit from streamlined processes, more satisfied customers and improved productivity. If you work in a paper heavy environment, chances are your hand is up.

Now keep your hand up if you loathe filling in paper forms, or printing PDF documents to sign, scan and return as email attachments. How about spending your lunch hour waiting in the bank queue to submit an application form? Your customers may feel the same way.

As mobile and social technologies have evolved, so too have customer expectations – and many organisations have not yet caught up. Instead of embracing customer-centric technologies like digital automation, they rely on outdated manual processes. This is despite McKinsey research showing that one third of organisations expect at least 15% of their company's growth to be digital driven by 2017.

However, times are changing, and it is evident that digital is the way forward. In a 2015 Deloitte survey, 80% of Australian respondents agreed that digital technologies and capabilities help employees work better with customers. The study also found customer demand is the biggest driver (43%) of digital transformation in Australia, followed by budget constraints (35%). With organisations under pressure to improve customer experiences without increasing expenditure, digital automation of documents and forms has emerged as a cost-effective way to support sustainable and positive customer relationships.

Axient has helped organisations across Australia transform customer experiences by transforming paper forms and documents for automated digital processes. In this guide, we will show how easy it is to get started with digital automation.

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DO YOU NEED TO AUTOMATE YOUR FORMS AND PROCESSES?

IF YOUR CUSTOMER-FACING PROCESSES ARE MOSTLY PAPER-BASED AND OVERLY COMPLICATED; YOUR BUSINESS UNITS AREN'T ACHIEVING BRAND OBJECTIVES RELATED TO COST, SCALE AND REVENUE; ABANDONMENT RATES ARE HIGH OR YOU WANT TO DELIVER PROCESS EFFICIENCY GAINS QUICKLY, CHANCES ARE YOU NEED DIGITAL AUTOMATION.

WHAT IS DIGITAL AUTOMATION OF DOCUMENTS AND FORMS?

Digital automation technologies streamline existing everyday business processes. By replacing paper and PDF documents with online forms and processes, digital automation provides an improved customer experience and supports more efficient and agile operations. These technology solutions, combined with our expertise, transform ordinary business processes into the engaging digital experiences your customers expect.

Digital automation of documents and forms focuses on six key areas:

1. CUSTOMER EXPERIENCE

The typical consumer is time poor but technology rich. They use technology to claw back lost time, and they expect businesses to use technology that provides efficient and positive customer experiences.

According to Forrester, 73% of consumers believe the best thing an organisation can do to deliver a great experience is to value a customer's time. One way to do this is to swap outdated manual processes for fast, mobile-ready digital alternatives that give customers their time back. Customers should be able to complete these digital processes at their convenience – whether that is at a train station in North Sydney, a café in Brisbane or from a hotel lobby in Bali.

2. ELECTRONIC SIGNATURE PROCESSES

Electronic signatures, or e-signatures, are a secure, legal and compliant alternative to traditional ink-on-paper signatures. They allow customers to sign documents from a browser on any smart device, with audit trails that capture stronger, more legally binding evidence than what is possible with pen and paper signatures. Electronic signatures are a critical digital process component. They prevent delays between when a customer decides they want to buy a product and when the sale is completed. Electronic signatures deliver improved customer experiences, while also reducing risk of abandonment, improving time to transaction and processing transactions more quickly through back office automation.

BY REPLACING PAPER AND PDF DOCUMENTS WITH ONLINE FORMS AND PROCESSES, DIGITAL AUTOMATION PROVIDES AN IMPROVED CUSTOMER EXPERIENCE AND SUPPORTS MORE EFFICIENT AND AGILE OPERATIONS.

3. ELECTRONIC FORM PROCESSING

Electronic forms are flexible and user-friendly. They can dynamically adapt to ensure content is focused and relevant to each user, or automatically populate fields with existing data such as customer addresses, product history and payment preferences to reduce form completion time. Additionally, half-completed forms can be saved for users to pick up where they left off without starting over.

With electronic forms, you decide how information is processed to deliver maximum benefits – whether that's enrolling a customer in a workflow, forwarding an application for review or saving attachments in a predetermined location.

4. ABANDONMENT AND CHURN

Some estimates claim the average online form abandonment rate is as high as 40%. When processes are too complex, customers give up and you lose business. With the right digital processes, you can use tracking and reporting tools to identify exactly where customers get stuck and why. This makes it easy to optimise interactions, lower abandonment rates and reduce churn.

5. STRAIGHT-THROUGH PROCESSING

If your organisation has digitally automated all manual steps in a process – from document storage to signature collection – it is safe to say that you use straight-through processing. In the case of transactional documents such as home loan applications, straight-through processing results in faster time to revenue. Straight-through processing also results in shorter turnaround times and improved audit accuracy.

6. SERVICE INTEGRATION

Service integration is when multi-sourced IT elements – such as payment gateways, customer identity checks, address validation and geocoding – are seamlessly delivered as part of a single digital automation solution. This allows organisations to exploit best of breed services while interacting with a single solutions provider.

WHERE DO
YOU START?

GETTING STARTED WITH DIGITAL AUTOMATION CAN SEEM OVERWHELMING, ESPECIALLY IF YOU HAVE DOZENS OF PAPER FORMS OR MULTIPLE COMPLEX MANUAL PROCESSES. IT IS IMPORTANT TO REMEMBER, HOWEVER, THAT YOU DO NOT NEED TO DIGITALLY AUTOMATE ALL FORMS AND DOCUMENTS STRAIGHT AWAY. MANY ORGANISATIONS TEST THE WATERS WITH ONE OR TWO PROCESSES AND EXPAND AS THEIR CONFIDENCE GROWS.

THESE STEPS WILL ASSIST YOU TO IDENTIFY PROCESSES THAT WILL MOST BENEFIT FROM DIGITAL AUTOMATION.

1. ASSESS BUSINESS CRITICALITY – WHY CHANGE?

Before engaging a solutions provider, you should understand how moving to digitally automated documents and forms aligns with your business objectives.

Examples may include:

• increased business efficiency through faster processing of consumer engagements, registrations, transactions, complaints or advisory services

• resource optimisation – too many highly skilled resources performing manual tasks instead of adding value and driving business success

• improved customer experience – i.e. improved net promoter scores, reduced churn, lower abandonment rates

• increased sales as a result of up selling and cross selling.

2. LIST YOUR BUSINESS REQUIREMENTS

The next step is to write down your requirements. This might include defining approval processes, or deciding where to store forms and documents once completed.

Do you need your digital processes to integrate with third party applications (i.e. CRM software, business intelligence platforms or an intranet)? Would you prefer the flexibility and scalability of a cloud solution, or do you need your data stored on premise for compliance reasons? These are relevant and important questions to consider before initiating a digital automation project.

3. CONDUCT A CUSTOMER EXPERIENCE REVIEW

Familiarise yourself with your organisation's forms and processes. How many different forms do customers use to initiate transactions? In which category do they belong? Are there obvious issues such as high abandonment rates or completion errors?

This information will influence how you prioritise your digital automation efforts while ensuring that no form or process is left behind.

BUILD YOUR BUSINESS CASE

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THERE IS LITTLE VALUE IN OFFERING CUSTOMERS AN ELECTRONIC FORM THAT NEEDS TO BE PRINTED, SIGNED AND SCANNED IN ORDER TO COMPLETE THE PROCESS.

WHAT ARE YOUR MOST URGENT DIGITAL AUTOMATION PRIORITIES?

In our experience it's likely that an organisations business case for digital automation is going to be unique. It may be influenced by corporate objectives along with specific customer experience strategies and initiatives.

WHERE ARE YOUR OPPORTUNITIES?

With digital automation of documents and forms there are plenty of opportunities to improve customer satisfaction, drive revenue and use resources more efficiently. Our digital automation clients report benefits including:

IMPROVED CUSTOMER EXPERIENCE

Many organisations do not realise that 86% of customers are willing to pay more for a better customer experience. That's according to a survey by Harris Interactive, which also found that 89% of customers consider switching to a competitor's product or service after a poor customer experience.

One of the easiest ways to improve customer experience is to swap static and cumbersome paper or PDF documents for electronic alternatives that both:

• Deliver a dynamic experience – including content that adapts according to the user's journey and preferences

• Can be completed at any time, on any device. The keys to a positive customer relationship in transactional correspondence are accuracy, efficiency, simplicity and the ability to add value where competitors don't.

IMPROVED FORM COMPLETION RATES WITH ELECTRONIC SIGNATURE PROCESSES

Every customer that clicks 'Apply Now' on your website is interested in doing business with you. But are you making it easy?

There is little value in offering customers an electronic form that needs to be printed, signed and scanned in order to complete the process. That's why electronic signatures are the key to driving adoption of electronic document transactions. Closing a document with the one of the most important elements of content – a signature – closes the electronic loop and delivers a seamless process.

E-signatures give organisations the freedom to focus on customers instead of chasing paperwork. Clients that use e-signatures have experienced a 90% decrease in processing errors and an 80% reduction in document handling costs. In financial services, e-signatures can also help reduce the steps taken to apply for a loan by up to 75%.

REDUCTION OF HOURS VIA STRAIGHT-THROUGH PROCESSING

Imagine how much time your employees would save if they no longer had to manually chase paperwork or correct inaccuracies as a result of human error. Now consider the potential benefits of realigning those employees to functions that drive business growth, or the direct cost savings achieved by reducing headcount. By replacing human effort with automated digital alternatives, organisations regularly cut process costs by up to 90%.

TOOLS TO BOOST EFFICIENCY AND REDUCE MANUAL WORK AT YOUR FINGERTIPS

Your solutions provider will seamlessly integrate additional products such as electronic signature, geolocation and identity verification software based on your organisation's specific requirements. Rather than just replicating paper-based processes online, service integrations make your digitally automated forms and documents more secure and user-friendly.

ORGANISATIONS THAT OPTIMISE PROCESSES WITH DIGITAL AUTOMATION ARE MORE COMPETITIVE.

WHAT ARE YOUR FINANCIAL BENEFITS?

It is not unusual for organisations to experience a return on digital automation of documents and forms investment in weeks or months. This is generally the result of savings in time, labour and reduced errors and rework.

WHAT ARE YOUR NON-FINANCIAL BENEFITS?

Not all digital automation benefits can be quantified in a financial sense. The non-financial rewards include:

IMPROVED COMPLIANCE

Digital automation gives organisations complete process visibility. This makes it easy to stay compliant, generate accurate reports and avoid double-handling errors.

REDUCED RISK

With digital automation, valuable customer information is stored in a secure, auditable online environment, safe from threats such as weather, fire, theft or misplaced files.

GREATER COMPETITIVE POSITIONING

Organisations that optimise processes with digital automation are more competitive. They deliver more memorable customer experiences than their rivals, complete processes faster and operate more efficiently.

WHAT NEXT?

Digital automation is a proven technology that saves money and unlocks new business opportunities. From streamlined processes to enhanced operational efficiency, the financial and non-financial benefits of digital automation are compelling.

Are you ready to join the thousands of organisations using digital automation to find efficiencies, attract and retain customers and stay competitive? Axient is here to help. In just a few days or weeks you could be up and running with an integrated digital solution developed by our expert in-house consultants.

For a free 30-minute consultation to discuss your organisation's unique business process needs, call Axient today on (02) 8338 3444 or email evolve@axient.com.au

STARTING TODAY IS EASY

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