



Ebook

# E-signatures and Workflow Automation: Transform Your Tomorrow

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# Overview

There's no better example of cause and effect in today's business world than the relationship between technological awareness and expectations. Success is not just about the completion of processes anymore. Instead, the goal is to identify exactly how optimized a process can be to achieve maximum possible productivity.

Now more than ever, the need for digitization has taken hold, down to the most fundamental levels of business processes. More specifically, there is a need for companies to work faster and more efficiently to keep up with the growing market, along with the competitive demand that comes with it.

Hierarchies can help enforce systematic functionalities. Possibly the most remarkable influence that they hold across companies involve the approvals process. Naturally, this inter-dependability demands synchronization between critical hierarchical workflows and approval procedures.

The applicability of a solution that incorporates these parallels cannot be restricted to manual processes. Seamless customer services are now of paramount importance for all industries. However, it's also important to realize that factors affecting customer satisfaction need reforms at the most basic levels.

With this in mind, let's look at how digitizing approval activities and process workflows can revolutionize your company's overall productivity.

1.

**Workflow**

**Automation**

What really defines effective communication between both departments and processes is connectivity. Business processes are not individualistic, because it's the transition from one task to another that determines the final outcome.

Addressing every basic detail for smoothly operating workflows is more involved than it may seem. Depending on the sophistication involved, you may require greater precision. Rejection scenarios will increase with each level of authorization involved. What's more, rejection at every stage will have to go through a different set of reviews or "corrections" before being processed again.

Knowing which document needs to go to whom upon completion can be both daunting and exhausting. But with the right implementation, automated workflows can be built flawlessly from the ground-up, giving you the perfect way to leverage key resources.

Some advantages of workflow automation:

- **Eliminate manual redundancies:** Repetitive tasks are automated and therefore don't require constant human intervention.
- **Prepare for further development:** Automating workflows creates a segue for critical AI-powered technologies, such as Robotic Process Automation (RPA) and Business process automation (BPA), leveraging productivity to the fullest.
- **Encourage transparency:** Transparency is a key factor for each department. Personnel needs to maintain proper communication and stay up to date with all processes. Workflow automation allows for greater agility and the ability to apply newer strategies.
- **Enforce accountability:** Each event denotes the presence and actions carried out at any given point. This allows for greater traceability and compliance.
- **Go paperless:** By helping organizations use resources more efficiently, process automation makes it easy to move towards a truly paperless environment.
- **Improve EDI:** Although EDI platforms are lone warriors in themselves, with the right interactions between an automated workflow and an EDI system, processing invoices and orders can tremendously benefit from their convergence.
- **Address customer needs:** An organization can become more customer-centric using process automation. This also allows companies to improve support with better data accuracy and faster response time.

- **Get real-time analysis:** With updates and statistics, automation allows users to make informed decisions.

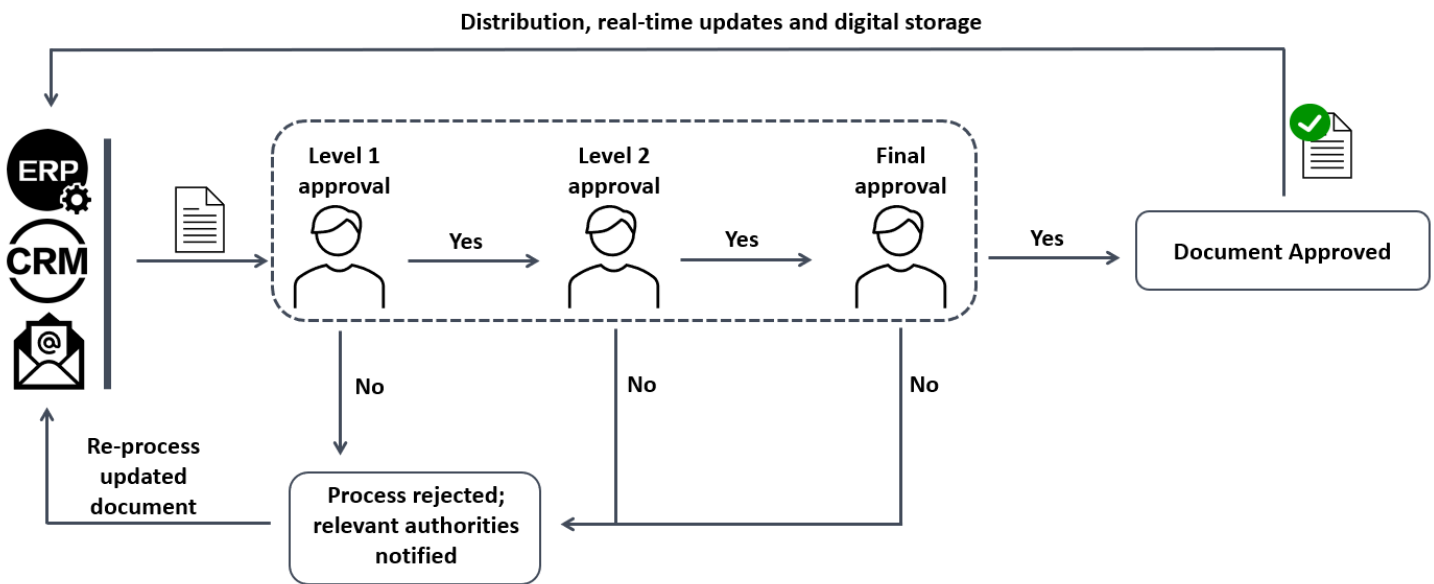


Figure 1: A typically automated workflow process

One would generally think that multi-tasking adds to an employee’s productivity. However, multi-tasking can actually lead to a 40 % loss of productivity simply due to constant task switching (1). In a working environment, it is vital to keep the focus on essential and innovative tasks, rather than splitting time for repetitive activities.

According to a study by **McKinsey**, 60% of occupations could have more than 30% of their activities automated, and 45% of overall work activities can be easily automated using the right technology. More specifically, this source found that decision makers and CEOs spend almost 20% of their time on work that could be automated, including report analysis and status reviews (2).

Automation does more than squeeze out unproductivity. It can also decrease the scope for any inefficiency during or after a process. Essentially, the transition from one process to another, and from one hierarchy to another, is smoothed out, all while making sure you meet compliance needs and necessary internal audit checks.

Although automating workflows eases the transition between hierarchical and approval processes, the approval itself needs to be optimized further for better operability. This brings us to approval automation with electronic signatures (or e-signatures). The essence of a digital workforce lies in the correspondence of these two factors.

**2.**

**Approval**

**Automation**

**with**

**E-signatures**



In recent years, e-signatures have proven to be a significant part of approval protocols. The advantages of signing electronically go beyond just faster turnaround and easier approvals. They account for a truly digital environment that eliminates countless potential hours lost in manual processes.

## Comparison: Paper-Based and Paperless Signing Process

Paperwork has dominated business desks for a long time now. With technological needs continually evolving, the problems with paper-based processes are becoming more and more prominent.

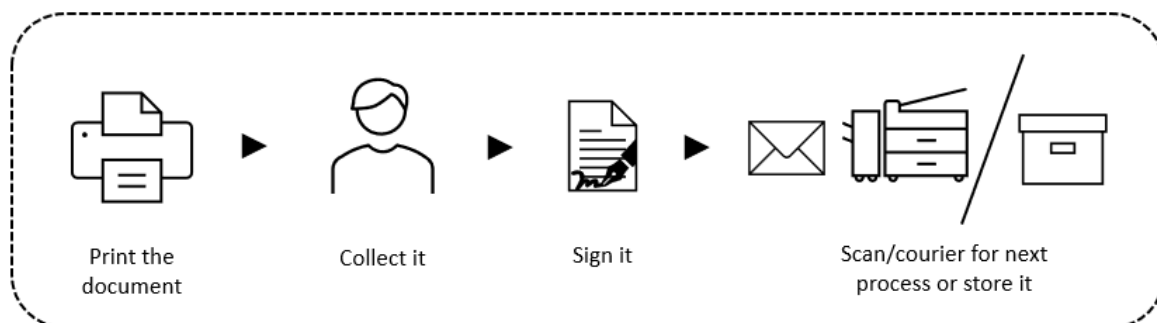


Figure 2: An approval process with manual signing

The first thing evident from this is the cost that goes into printing, scanning, storage, and shipping or couriating each document. Secondly, it can take anywhere between 3 to 5 days to physically sign and send, increasing the overall time spent on the process. Additionally, there are administrative tasks carried out by employees being paid hourly to print, prepare, and carry a document, and then receive, scan, and file it.

According to a study by **Signaturit**, the process of obtaining 200 signed invoices through the traditional method costs about €483.54 as compared to an e-signature solution which costs 55% less (3). This does not even include the charges for re-processing an invoice if the courier happens to get lost. Again, if the signatory is not available, the courier collects dust in the mail until it can be sent back again. This not only delays the signing process but also adds to the already high cost of manual processes.

Finally, what's even more concerning is the environmental impact of paper usage. In 2018 alone, global paper and cardboard consumption reached nearly 422 million metric tons, the second highest amount consumed since 2007(4). This is one of the biggest factors to consider when going paperless, as increased use of paper may lead to more waste, especially when documents are lost and replaced.

### Paper-based processing

- Internal approvals take (at the very least) a day or more to be completed. Sending invoices or documents outside requires shipping/postal charges, in addition to stretching completion time by a few days.
- Difficult to handle simultaneous processes. Bulk signing can be a labour-intensive and time-consuming task.
- Risk of material mismanagement and data loss is higher.
- Traceability and accountability are difficult and maybe even unreliable at times.
- Productivity is diverted towards physical signatures and manual processing.
- Excessive expenditures used on paper, printer/scanner, courier, and storage costs, as well as manual administrative tasks and misplacement or reprocessing.

### With E-signatures

- Turnaround time for internal approvals is almost instantaneous. Following a SaaS infrastructure with e-signatures, external approvals can be done with the ease of a few clicks and within minutes instead of days.
- E-signatures not only handle consistent bulk processes efficiently but are also scalable to quickly accommodate seasonal or dynamic demands.
- All data and documents are digitally stored in a centralized location which is easily accessible by relevant authorities.
- Stored documents are secure and therefore more reliable when it comes to audit trails and accountability.
- Decision makers can sign documents at their convenience, thus being able to focus more on key aspects of their business.
- Minimal use of paper, printer, and scanner. No couriating, labour charges or physical storage charges involved. Flexibility in signing as signatory can sign from anywhere.



Figure 3: An approval process with e-signatures

What distinguishes a digitally enhanced organization from one which is paper-based is their differing magnitudes of accuracy and efficiency. Studies have shown that with the implementation of e-signing, businesses have experienced an 83% performance improvement in getting approvals, along with almost 86% savings on documentation costs (5).

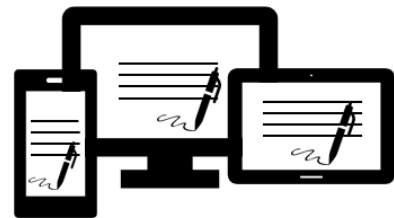
## Why e-signatures?

We realize that e-signatures are imperative for a cluster-free and productive environment in any organization. Therefore, the need for e-signatures is not just to substitute for traditional signing methods: in fact, the expectation is for them to have the ability to adapt to ever-changing hierarchies. So, what features help ensure efficiency with e-signatures?



A cloud-based infrastructure that directly follows a SaaS architecture to make signing possible while staying independent from a host domain. Essentially, the signature process is formulated through URLs directly on a user's device.

E-signing solutions give you the **flexibility to sign from the device of your choice**. The moment you receive an email requesting your approval, you can simply click on the URL and do your part of the job, no matter where you are or which device you're using.



E-signatures are **compatible with internal and external protocols**, so approvals from customers and vendors are possible without having to change their corporate network requirements. Because of this, invoices and delivery notes can be approved quickly, making transactions more convenient for each party involved.

**Enhanced security measures** ensure both the document and signer's authenticity. Also, additional features like OTP should be available, thereby making remote signing possible while keeping all security protocols intact.



**An attached proof file** displaying the list of activities carried out by each signer during the entire approval process. This should contain the signer's details such as geo-location, IP address, phone number (if provided), changes made to the document, and the date and time of each recorded activity.

An e-signature solution should exemplify these key factors that go into successful digital documentation. By keeping compliance concerns in check, electronic signatures push the boundaries of approval automation capabilities to new horizons. A cloud infrastructure enables integration with both internal and external factors. Enhanced security features and proof files guarantee document authenticity and traceability. This all contributes to overall device compatibility for quick and reliable implementation across any organization.

## The market for (and future of) e-signatures

With the increasing popularity of SaaS, the e-signature market has witnessed tremendous growth over the past decade. Easier implementation drives organizations around the world to adopt e-signatures as a fundamental tool to help expand operations. The market is predicted to expand with a CAGR of 34.7%, to reach \$9,073.1 million by 2023 (6).

In addition, customer expectations for better digital communication and products have skyrocketed by a staggering 56% in recent years (7). With requirements becoming more specific and technology-driven, the need for enterprises to automate manual processes has risen higher to maintain a foothold in the market. BFSI are among the fastest growing sectors in terms of automating processes. Financial and banking industries are immensely involved in improving customer satisfaction and have taken longer steps towards improving the day-to-day experience of their services. Electronic signatures have streamlined their business capabilities with almost 92% reduction in documentation errors, 80% better auditability, and almost 66% reduction in document misplacement (8).

Since the standardization of e-signature laws, an electronic signature may hold legal value as governed by certain pre-defined rules put forth by legal entities. These include the **ESIGN** Act, implemented by the US government in 2000, and the **eIDAS**, implemented by the European Union in 2014. What's more, 81% of business users now consider e-Signatures to be very important or essential within their regulatory environment (9).

What also cannot be overlooked is the fact that e-signatures help connect various departments via shared common ground. This helps improve communication and in turn increase collaboration. Another factor that can take digitization a step further is compatibility between e-signatures and workflows. Let's look at how the two can work together as a unified automation solution.

**3.**

**Automation**

**in conjunction**

**with e-signature**

The approval process is incomplete without e-signatures. Workflows and approvals are two aspects of a business process that directly influence one another. Therefore, they are bound by their functionality to co-exist for enhanced operational fluency. Workflows ease the process between two events, and e-signatures ease the event itself, i.e. flexibility in signing.

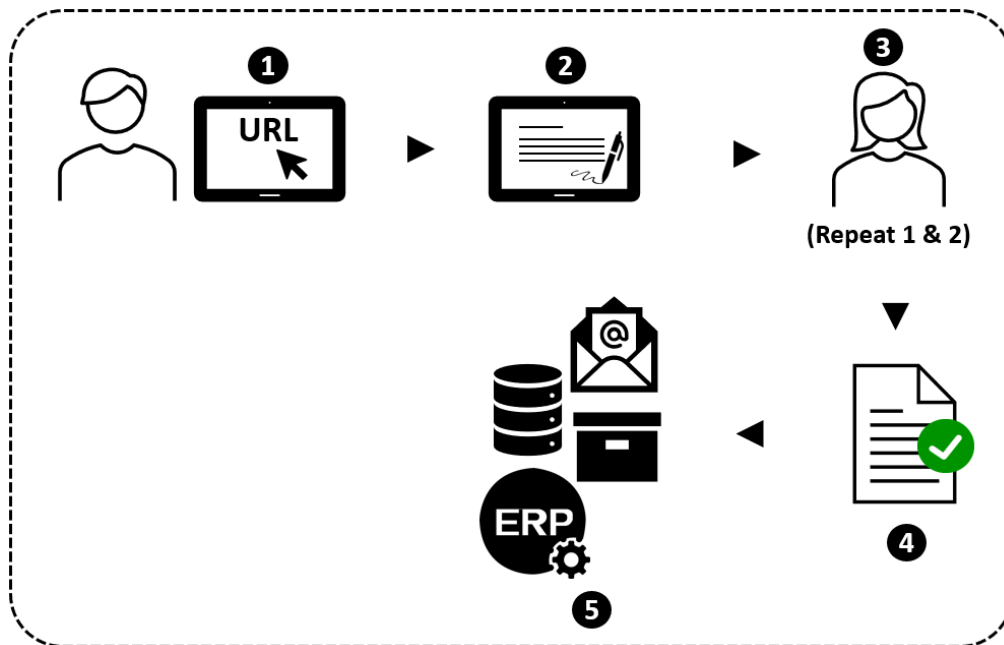


Figure 4: Workflow in conjunction with e-signature solution

Giving external users the ability to sign documents outside of your internal network allows workflows to expand beyond your organization without having to make any major changes. Also, with flexibility in signing, processes remain uninterrupted even when users work remotely. Thus, e-signatures essentially create more space for your workflows to stretch out and reach certain areas that couldn't have been automated otherwise.

Automation starts with robust internal functioning. E-signatures and automated workflows are not just an 'answer' to inefficiencies but the building blocks for an overarching tangible business model. On this foundation, businesses can construct intelligent avenues that arise from AI powered solutions such as RPA.

Taking this further, features like data extraction, auto-population, real-time updates, report generation, statistical analysis, automated repetitive tasks, and even adapting to conditional variations help accentuate the advantages of process optimization. Returns on RPA implementation have been reported at less than 12 months, with an average of 20% full-time equivalent (FTE) capacity, in that time. Extensively, RPA continues to meet and exceed expectations across multiple dimensions, such as improved compliance (92%), improved quality/accuracy (90%), improved productivity (86%) and cost reduction (59%) (10).

4.

**Implementation**

**of E-signature**

**workflow**

**automation**

**in various**

**departments**

## Automation in Manufacturing units

Yes, robotic assembly and packaging is today's reality for most manufacturing industries. But it's not difficult to comprehend the countless procedures needed behind the assembly line. Much of these backend processes involve making decisions, having discussions, and submitting approvals. Nothing moves forward without examining all possible outcomes, market observations, and concrete decision.

By emphasizing the smaller parts of the entire manufacturing process, a company can achieve productivity on a larger scale. Subtly accommodating the practice of e-signing and workflow automation can quicken back-office processes, subsequently preventing manual errors and delays later on.

For example, let's consider sales order automation. Manually processing sales orders creates unnecessary friction between approvals and fulfillment. By using automation, everything from product delivery to customer interaction is improved and accelerated.

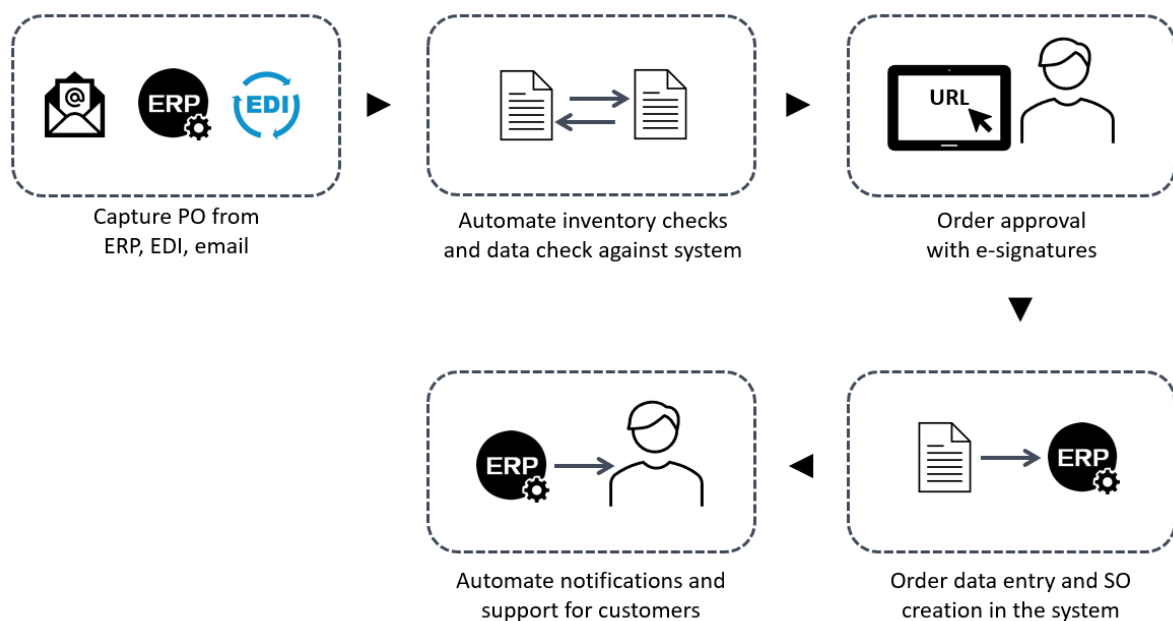


Figure 5: Sales order automation process

With automated document capture, inventory check, and order data entry, sales representatives can focus on future opportunities and successful reorders. Apart from that, it removes the cost of retaining a workforce just for data entry and reduces the time taken from order to delivery, all while improving data accuracy. It also becomes easier to track orders upon completion along with automated inter-departmental updates to make sure no time is lost between vital communications.

The global market for process automation is expected to rise to 74% in 2021 as compared, to 71% as of 2019, of the total market size for automation. In terms of revenue, process automation is expected to rise anywhere above \$83 billion U.S. dollars by 2021 (11).



## Streamlining Supply Chain and logistics

Supply chains demand diligence from many departments at once. Everything from processing customer orders to approving production/service to billing, invoicing, and delivery, requires a huge workforce to function collectively. Managing such a complex organization can take a toll on employee productivity and the company's management routine.

A GRN is a critical document when it comes to three-way matching for accounts payable efficiency. A manual GRN creation process can at times lead to unavoidable bottlenecks in the supply chain. Hours of delivery consignments waiting in line can translate to manufacturing hold ups and delay the payment collection process for suppliers.

Automation can assist with gate-entry of deliverables along with easier verification of invoices and/or delivery notes. Also, instant goods updates to inventory will result in faster unloading, and, eventually, faster movement for consignments. This three-way matching process plays a crucial role in completing the production lifecycle.

Along with GRN automation, a well-defined workflow between concerned authorities, encompassing GRN creation, received invoices, and recorded purchase orders, will accelerate both Procure to Pay cycles (P2P) and Order to Cash cycles (O2C) for the buyer and vendor respectively.

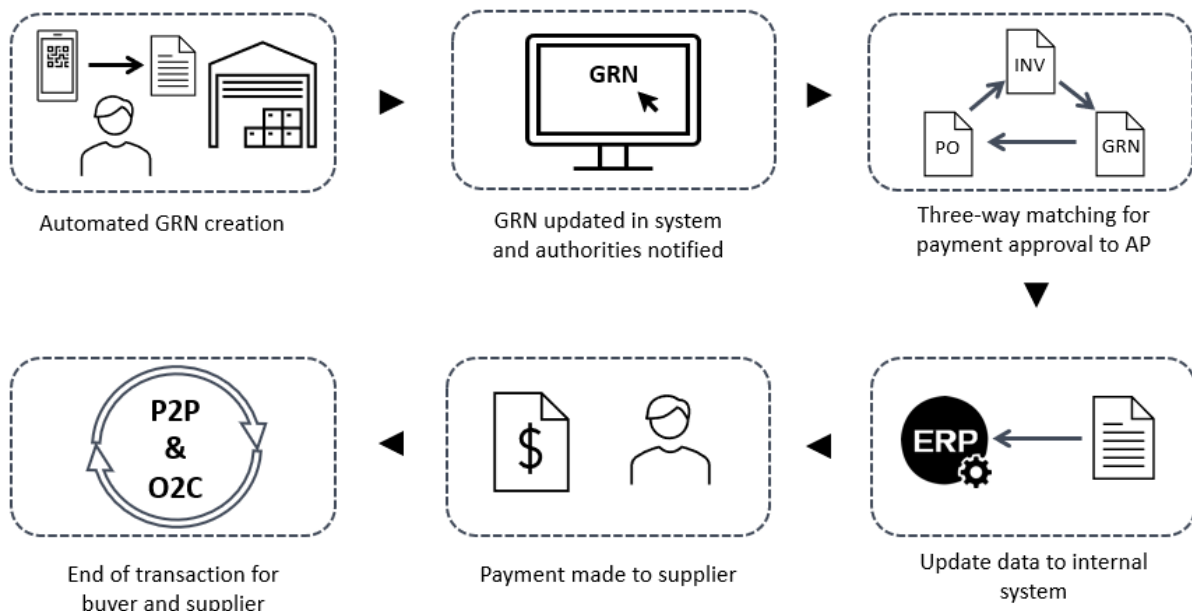


Figure 6: GRN automation process facilitating payment and closure

As GRN automation creates room for instant processing for incoming goods, real-time updates are made available to field and industry personnel. This specifically proves to be

effective for larger deliveries, as the goods can be moved quickly to warehouses, simultaneously facilitating the processes that follow.

With faster updates, any assembly line activities stalled due to certain goods being unavailable can resume without having to add production delays. Other warehouse activities, such as goods inspections, checking for wrong shipments, and storage checks, become progressively efficient, with more labor involved in essential tasks rather than the GRN process.

Here, including the delivery note signing from the buyer upon delivery of goods is another benefit for the vendor. With GRN automation in place, delivery notes can be approved within minutes instead of hours. Since accounts payable officials can process payments on time, cash collection and resource allocation become easier for the vendor. As a result, the vendor-buyer relationship consistently improves with each exchange. Better experience leads to priority service, quality products and prolonged loyalty.

## **Improved communication for HR department**

Mundane tasks and extensive documentation activities show us how HR departments are one of the most paper-intensive constituents of any organization. Dominated by the need to provide and maintain resourceful labor, HR departments rarely get the room to afford errors. Time is of the essence, and there's no better cure for such redundancies than automation itself.

Onboarding new employees requires a frequent to and fro exchange of information between HR and incoming candidates. With an effective workflow, these candidates can easily sign offer letters, add information to online forms, submit documents directly through cloud-based portals, and eventually communicate faster.

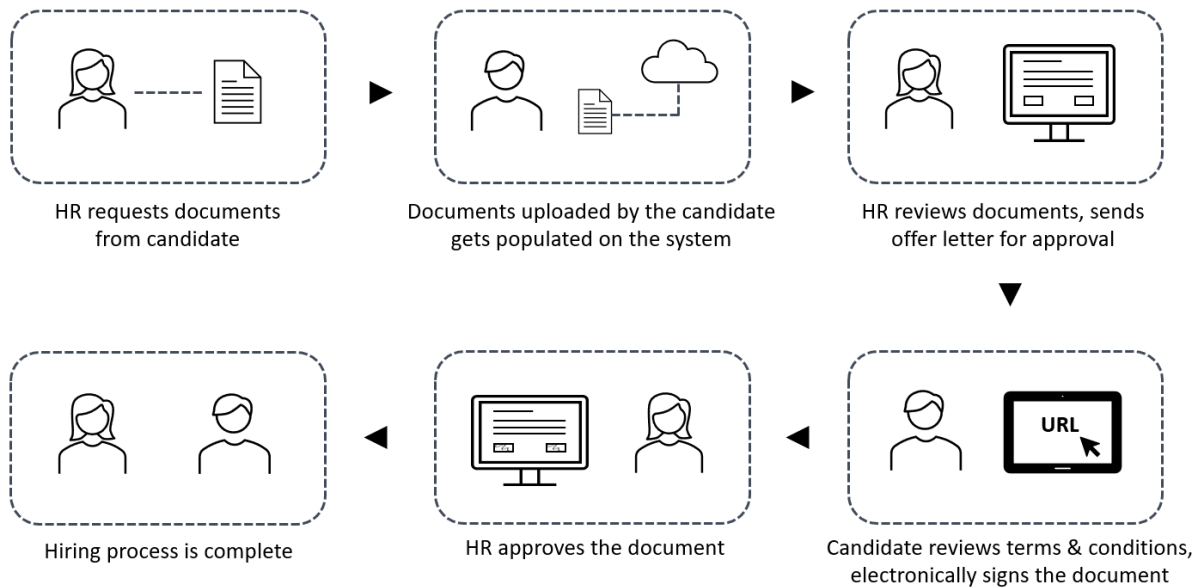


Figure 7: Employee onboarding process automation

According to a study by **Rise People**, 53% of HR professionals say that an improved onboarding experience increases employee engagement (12). Similarly, 72% of employees prefer to have a more engaging one-on-one time with their team members and managers as part of their orientation (13). Automation allows onboarding to occur prior to a new employee's actual joining date. This way, HR can do away with hefty paperwork and spend more time on new hire activities, such as training, inductions, orientations etc.

Furthermore, handling other HR tasks (employee leave requests, performance metrics, employee management, training plans, and more), becomes exponentially easier with both e-signatures and automated workflows.

Pertaining to the recent pandemic situation, companies should focus on digitizing HR processes to ensure efficiency even while working remotely. Employees also feel the need for companies to allow for more flexible hours and option to work out of office. In fact, companies that support remote work experience 25% lower employee turnover (14).

# Conclusion

We are currently in an era of constantly shifting paradigms. Automation is an intuitive and effective tool for understanding and implementing necessary system transitions, whether they're from manual to digital, or from one process to another.

Some companies report that recent improvements to approvals equal almost 86% more than manual processes. In a broader sense, shifting to a paperless environment can help decrease costs by more than 55%. This goes to show that with approval automation, not only do we decrease documentational costs by half, but also open the door towards almost twice as much productivity.

Furthermore, workflow and approval automation can serve as a segue into cutting-edge AI technologies, such as business automation and RPA. With RPA specifically, organizations have seen an average of 90% improvement in meeting compliance protocols, quality assurance, and overall productivity.

Because of their combined ability to accommodate various hierarchical workflows, the applications of workflow automation coupled with a compliant e-signing solution are virtually limitless. They not only make digital data management more comprehensible, but also accelerate the overall development of business processes.

With a value expected to reach \$18.45 billion U.S dollars at a CAGR of 23.56% between 2017 and 2023 (15), workflow automation is - and will be - one of the defining factors for the next generation of business and trade. Many things need change in order to address this, and a lot of pressing concerns cannot be resolved manually. Hierarchies and approvals comprise an integral part of modern-day process automation, and reforms along these structural lines can solidify their contribution towards truly remarkable results. With workflow automation looking over hierarchies, and e-signature over approvals, companies can find ways to achieve new levels of productivity.

This world of immersive technologies, quite often, dictates the decisions that we make and the actions that we perform. However, the pressure of making a quick decision shouldn't cloud your judgement. Though competition is important, your company's growth - both as a provider for customers and employees - stands above everything else. In the end, making the right decision at the right time is what matters the most.

There's a good chance workflow automation and e-signatures are the right call for you. If you step back for a moment and assess the entire picture, you'll see which piece is essential for the moment and which one is not. But with each step, with each piece, you'll see the picture slowly complete itself.

# About Symtrax

Symtrax is a worldwide software company helping organizations enhance document management processes with cloud-ready solutions in mind. Our ever-expanding range of connectors establishes compatibility easily, and our Compleo Suite software can address a wide range of challenges through its specialized modules. To learn more, visit our site or contact us at [sales@symtrax.com](mailto:sales@symtrax.com).

# About The Author

## **Priyanshu Anand - Technical Writer**

Having graduated as a Computer Science Engineer, Priyanshu is a keen observer of market dynamics and how they shift and evolve with today's rapidly expanding technologies. He is curiously involved in writing engaging content for the readers to explore and pursue digital transformation efforts as a competitive solution for the future.

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