LEADING FINANCIAL SERVICES FIRM ARE INVESTING IN DIGITAL MODERNIZATION PROJECTS

Principal Focus on Complete Transaction Automation and Improved Customer Experience Leveraging Digital Transaction Management (DTM) Solutions

By Katherine Dease, Communications Intelligence Corporation

Over the next two years, leading financial services firms have prioritized two principal focus and investment areas for their project budgets. The first is expanding the level of automation in their document management platforms and transaction workflows. The second is to offer an improved user experience, particularly when it comes to mobile, on-the-go customers. Both of these efforts revolve around the elimination of manual and paper based inefficiencies, including printing, scanning, overnight mailing, filing and error correcting, among others. These inefficiencies represent a real cost to financial services firms and an opportunity to improve both their operations and profits, as well as the quality and appeal of their customer interactions.

As a pioneer of electronic signature solutions and a leader in Digital Transaction Management, or DTM, solutions, which take control of the final steps of closing a transaction, CIC is working on several of the aforementioned financial services firm projects. These efforts are focused on the removal of paper and manual processes from business workflows, and on the achievement of Straight Through Processing (STP) through expanded automation. STP and automation can significantly reduce real costs associated with printing, filing, scanning, error correction and shipping fees, and also can drive faster transaction cycle times, accelerating cash flow. The best in breed offerings integrate numerous services, including document preparation, electronic review, signer authentication, communication management (emails, reminders, confirmations), form filling, electronic signature and document delivery, mobility and detailed audit trail, among others, and work in a highly secure, flexible and scalable fashion on any device – desktop and mobile.

These solutions offer streamlined back office operations, the complete elimination of manual interaction and redundant data entry into CRM, policy administration systems and document filing, as well as the ability for compliance departments to have better oversight from the increased transparency available throughout the transaction, and strengthen competitiveness through lower costs and higher operational efficiencies. The faster and easier to complete transactions benefit the firm, its agents and the customers alike. In particular, typical pain points for customers who are the ones that most often have to print, scan, fax and send documents via overnight mail are removed. This ultimately supports higher levels of customer loyalty and satisfaction.

With respect to DTM providers, several questions need to be asked when choosing a vendor, including:

Is on-premise deployment essential for seamless integration with existing systems and to retain control for security and compliance, or is service in the Cloud acceptable? Irrespective of the answer, is it important to be able to easily migrate from one deployment model to the other?

- Is there a need for manual, one-off transactions, in addition to fully automated, Straight Through Processing transactions, and, if so, is it preferable to have an integrated solution that offers both?
- What level of customization and integration is required to ensure a uniform user experience across all lines of business?
- What DTM service elements are required (e-signature, e-delivery, authentication, communication management, etc.) and is the ability to easily turn services on and off important?
- Are the transactions supported by DTM systems sufficiently flexible to handle both remote and/or in person interactions with customers?
- Is the ability to sign on mobile devices required now or at some time in the future?

- What size budget is available for a DTM solution and is the ability to match project investment with expected roll-out necessary?
- Many firms that are considering cutting-edge DTM solutions are turning to CIC due to its product and pricing flexibility that comes standard in its core SignatureOne® offering.

CIC's DTM solution facilitates easy preparation, rapid execution and continuous tracking with a robust audit trail. Clients of all sizes can implement CIC's DTM either as a standalone solution or as a fully integrated platform connected via API to any order entry system, policy administration system or other front-end solution. Built around the core SignatureOne® engine, CIC

DTM offers a wide array of functionality supporting self-service, agent and system initiated forms, and including form filling, attachments, e-signature, e-delivery, e-routing, e-review, authentication, call center support and mobility services, among others. CIC's DTM platform provides agents the flexibility they need to gather the data essential to closing a transaction electronically, in a consistent and error-proof manner and providing the downstream efficiencies sought by operations departments.

SignatureOne® and its family of iSign® products is extremely flexible. It can be deployed on-premise and in the Cloud with over 400 standard configuration options, making it is easy to integrate and scalable. Both manual and STP

transaction models are supported, so that firms that are not ready for deep integration can still avail themselves of DTM functionality. Whether a firm is looking to manage its first transactions electronically, is seeking a solution for a single line of business or requires an enterprise platform that can support all its needs, CIC's DTM platform can meet any requirement with its secure, flexible, easy to implement and affordable solutions.

To find out more about DTM and CIC's products and services, please contact Brett Mendenhall (bmendenhall@cic.com | 650-802-7730) or Mark Nevins (mnevins@cic.com | 650-802-7844).

1035 AUTOMATION SOLUTIONS
FAST TRACKING REPLACEMENTS

By Cheri Deboer-Stinson, Cooperative Technologies

Streamlining, standardizing and ultimately automating paper intensive, antiquated replacement processes has become an industry directive with adoption of the DTCC electronic replacement processing solution an ultimate goal. As carriers and distributors map out their future replacement automation plans, they can realize the immediate benefits of reduced turnaround times by implementing incremental solutions. Current stepping stone solutions include carrier to carrier money settlement, attachments, eSignature acceptance and use of reliable ceding carrier data. These all help fast track current replacement procedures and support long-term automation goals.

Current and future automated processes involve workflow follow-ups and the need for ceding carrier routing and replacement information. Cooperative Technologies' (CT) robust

ceding carrier information provided in its turn-key 1035YellowPages and automated 1035Contact Web Service can be used to streamline current and future processes. Additionally the CT hybrid CT 1035 New Business Exchange System (CT 1035NB) provides access to the DTCC solution with reduced internal IT development efforts.

Reliable Replacement Processing Information
Website, Web-Service and In-House
The CT Ceding Carrier Contact and Replacement Requirements Database is an essential component of an efficient replacement process, providing up-to-date ceding carrier data pertinent to