



# Case Study

## The Financial Industry

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## Table of Contents

<b>Challenge .....</b>	<b>3</b>
<b>Solution .....</b>	<b>3</b>
<b>Benefits .....</b>	<b>4</b>
<i>Cost Reduction.....</i>	<i>4</i>
<i>Improved Customer/Member Service .....</i>	<i>4</i>
<i>Space-Saving.....</i>	<i>4</i>
<i>Disaster Recovery.....</i>	<i>4</i>
<i>Original Document Recall.....</i>	<i>4</i>

## Challenge

***To reduce physical paper, increase savings, speed up financial processes, and remain compliant***

Banks, credit unions, and other financial service companies routinely handle high volumes of highly sensitive consumer information. Speed, accuracy and security are the three critical priorities where financial data is concerned. In each case, paperbound processes have become a liability.

Financial institutions also need to balance reducing costs with new investments and innovation in order to provide for the modern customer or member. In this new age of banking, financial service providers must do all this while meeting current compliance requirements.

## Solution

Topaz electronic signature capture enables instantaneous, signature-secure authorization of such financial documents as loans, new accounts, money transfers, withdrawals, and credit card applications within seconds of signing. No more time-consuming and costly data input, storage and retrieval of paperbound copies. Updates and modifications to accounts are readily available for customer signature.

Topaz eSignatures reduce the threat of forgery or fraud by electronically capturing the actual biometrics of a signature and binding it to a time-stamped document. Topaz-captured signatures also provide compatibility with the existing legal system and court framework, having passed the Daubert standard in United States Federal Court.

According to BankTech, internal drivers such as “reduced paper and associated transportation costs, ROI from shortening transaction times, and increased security around record keeping...are leading financial institutions to adopt eSignatures”. Millions of dollars are being saved in paper-related processes, error rates are being reduced by 80%, and shipping costs are being reduced by 85%. Furthermore, misfiling costs are estimated at \$28.00 per page, while lost documents involve over \$350.00 in labor to locate. While these metrics are impressive, other drivers are also leading financial institutions to adopt eSignatures, such as customer experience.

Studies have shown that financial customers prefer eSignatures. With the current generation wanting to be environmentally-friendly, or GREEN, with everything in real-time, eSignatures

allow financial institution process cycles to be reduced from weeks and days to hours and minutes, while also reducing paper waste.

The evolution of financial contracts, loans, stock purchases and account applications away from paper to electronic signature capture blends seamlessly with the high-speed automation of over two million Topaz electronic signature pads deployed overall since 1995.

## **Benefits**

### **Cost Reduction**

With Topaz eSignatures, save on paper and pre-printed forms, consumables (toner, drums, paper, etc.), maintenance, and record destruction costs.

### **Improved Customer/Member Service**

Processing and transaction time is significantly reduced with straight-through processing, while productivity is boosted.

### **Space-Saving**

Without the need for filing, Topaz eSignatures save you room in your financial services organization office spaces, especially in file cabinet space.

### **Disaster Recovery**

Original eSignatures are backed up and mirrored at disaster centers. Original paper records cannot be saved from common disasters, such as flood and fire.

### **Original Document Recall**

eDocuments and eSignatures are easy to recall, saving time. Original paper records can be difficult to find depending on who filed them and how they were filed.