

EFA Processing

Empowering Consumers with Honorable Alternatives to Bankruptcy

DocuSign Customer Success Story



Customer Profile

Industry

Financial Services

Company

EFA Processing

Locations

Frisco, Texas

Website

www.efaprocessing.com

Summary

- » “When we started using DocuSign, great things started happening for our business...our contract return rate improved from 35-40 percent to 75-80 percent. It was like magic was injected into our sales force.”
- » It used to take 12 to 14 days for signed contracts to be returned and using DocuSign reduced that time to five hours or less – a 98 percent reduction.
- » “DocuSign’s technology alerts customers where to sign or initial using yellow sticky tabs, so we find ourselves simply telling our customers to ‘follow the yellow-click road.’ Quite frankly, I can’t imagine an easier solution to use, both from a user perspective and integration perspective, than DocuSign.”
- » Easily integrated DocuSign’s eSignature service into EFA Processing’ existing CRM solution from Xware.

“With DocuSign the integration was seamless, it was not disruptive to our existing procedures, and they kept to their timelines.”

— Paul Boyd, Executive Vice President at EFA Processing

Background

EFA Processing is a recognized leader in the debt settlement/negotiation industry, a rapidly growing segment of the consumer financial services market. EFA Processing was founded in 2002 after identifying a need for a company that would empower consumers with honorable alternatives to bankruptcy through the personalized and proven services of debt negotiation. EFA Processing has grown exponentially, and the company now has more than 100 employees who serve more than 11,000 clients and settle millions of dollar in consumer debt monthly.

The Challenge

As a financial services company, EFA Processing works with a wide variety of customers and partners to help consumers consolidate their debt. In the past, the company used to mail large volumes of documents and contracts to customers to help close transactions. Unfortunately, this was very time-consuming and closing transactions could take days or even weeks. More importantly, the lag-time it took to finalize the paperwork allowed competitors to swoop in and steal potential customers.

“In the past we would probably get back 35-40 percent of the contracts that we sent out, which already was pretty good considering that many companies in our industry get less than 20 percent of their contracts signed and returned,” said Paul Boyd, Executive Vice President at EFA Processing. Customers were burdened by having to print, sign, fax or courier contracts back to EFA Processing for processing – all of which added to the time needed to complete the transaction. EFA Processing had been looking for a way to close the sale quicker and generate revenue faster, but hadn’t been able to find a cost-effective service that was easy for their customers and partners to use.

The Solution

After examining various options to help address the challenges associated with closing more transactions faster, EFA Processing found that DocuSign was the right business technology to help the company exceed its goals. "We had been looking for a vendor who could offer us an enterprise-class eSignature solution but, frankly, we couldn't get a straight answer out of other vendors regarding questions about cost, integration and security," said Boyd. "With DocuSign the integration was seamless, it was not disruptive to our existing procedures, and they kept to their timelines."

The Results

Since EFA Processing is an Internet-based company, its customers are very comfortable using an online service. In the past, the company had a 35-40 percent contract return and completion rate with prospects. Now, through EFA Processing' use of DocuSign, the company gets more than 75-80 percent of their contracts back signed – with an average turn-around time of five hours, rather than the 12 to 14 days it previously took. Also, EFA Processing found it was incredibly easy to integrate DocuSign's eSignature service into its existing CRM system from Xware, a leading software provider for the debt settlement industry that provides effective solutions for sales, service and settlement. In fact, DocuSign's eSignature service has been so easy to use that 99 percent of EFA Processing' sales representatives use it.

"Using DocuSign's eSignature service has helped us increase the volume of business we're generating significantly, and we're closing sales much faster," said Boyd.

"We're not spending nearly as much on the cost of paper or mailings, and we've improved our customer conversion rate. It's so easy to use that we tell our customers to simply 'follow the yellow-click road.' " In fact, EFA Processing has seen such a growth in efficiency that partners and even competitors have been asking how they've been so successful.

About DocuSign

DocuSign is the leading and most trusted electronic signature service, offering service to over 750 corporate customers worldwide, and processing millions of transactions per year. DocuSign is widely recognized as having the most flexible and easy to use signature service available anywhere. DocuSign customers represent industry-leading companies in financial services, real estate, CRM, leasing, manufacturing, technology and communications. DocuSign, Inc. is a privately held company based in Seattle, Washington.



The fastest way to get a signature.®

83 Columbia Street, Fourth Floor
Seattle, WA 98104

tel 1.866.219.4318
sales@docusign.com

www.docusign.com
